NEW
NICK CARTER
WEEKLY

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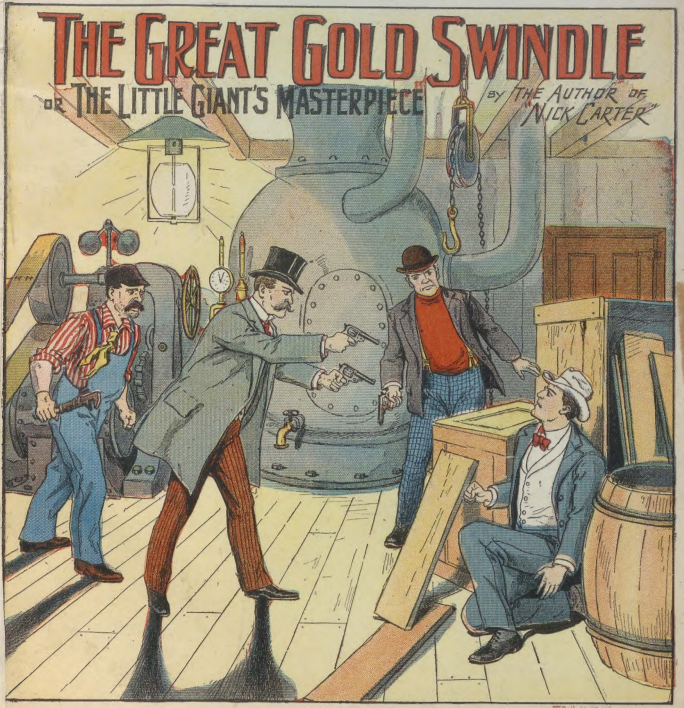
No. 427. Price, Five Cents.

THE GREAT GOLD SWINDLE
OR THE LITTLE GIANT'S MASTERPIECE

BY THE AUTHOR OF "NICK CARTER"



The lights were suddenly turned on again. Margrave was within ten feet of Nick, holding two revolvers pointed directly at him.

Announcement. Readers of this weekly will find that the stories have been increased more than one-third over their former length. This increase is made in response to a general demand that the weekly be issued more frequently than once a week. To do that is impossible, but we have increased the length to show our appreciation of the favor with which these stories have been received. You will find that there is no drop in the quality with the increase. From this on, these stories will be the longest as well as the best of their kind published.

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THE GREAT GOLD SWINDLE

OR,

The Little Giant's Masterpiece.

Edited by CHICKERING CARTER.

CHAPTER I.

NICK CARTER'S UNPRECEDENTED CASE.

"I am convinced, Mr. Carter, that the whole thing is a gantic swindle. There is only one chance in a million at it is on the square, and that is why I have come to u. I want you to look it up. I want you to make a port on it to me, and—well, if it should happen to be a uare deal, I want to know it."

"Suppose, then, that you begin by telling me the whole ory, just as you know it," said the detective. "Thus r you have merely stated that a man downtown pretends make gold out of sea water. You know, of course, at the scheme is not a new one?"

"Certainly."

"It is almost as old as the ocean itself. There have en hundreds of swindles built upon the idea. It is not many years since the 'Great Atlantic Coast Gold Company' buncoed some of the cleverest capitalists of Boston out of their dollars. That company erected a huge building, which they named a 'Separator,' on the coast of Maine, and the claim was made that they had a process for extracting the gold from salt water. Everybody knows that there is a large amount of gold in sea water, you know."

"Assuredly; but nobody has discovered a process for extracting it—I mean, of course, one which is not more expensive than the possible results of the work."

"And that is what this chap downtown claims?" asked Nick.

"No; that's the strange part of it all."

"What is?"

"That he makes no claim at all."

"Then where does the swindle come in? Who has he tried to swindle?"

"Nobody. There is no swindle—yet."

"Then what——"

"Wait, Mr. Carter. If you were a Wall Street capitalist, as I am; if it were your occupation to deal in money precisely as a grocer deals in sugar and flour, you would better understand the immense importance of this thing in case there should—mind you, I say if—if there should be anything in it."

"Well?"

"If this man Margrave really can do what he says he can, the entire financial world will be upset. If he can make gold out of sea water, and make it as easily and as inexpensively as he says he can—why, great Scott! man, there isn't any limit to the amount he can produce, is there?"

"Possibly not; only I thought you said he made no claims?"

"I meant no public claims. He has made no effort to attract others."

"I see."

"Standard Oil wouldn't be in it a little bit?"

"No."

"Well, don't you see the point?"

"Not yet; you haven't got to it."

"Well, then, this is the point: If there is anything in it, I want to be the first one to know it."

"Oh, yes. I think I see the point now."

"I can afford to spend a million or so in finding out; I've got about thirty of them at my command, you know."

"Yes, I know; and you argue that if this sea-water scheme is all right, your thirty millions might just as well swell into the billions, eh?"

"Exactly."

"You wish to become richer than old John D., the Standard Oil, and all the rest of the world put together."

"That's the idea."

"I don't suppose you regard the possession of a mere pittance, such as thirty millions, as being rich, eh?"

"Oh, that isn't being rich in these days, Carter. Let me tell you something which perhaps you have never realized, for the reason that you have never stopped to think about it at all."

"I am all attention."

"Down in the Street, we use money as a commodity, just as a dry-goods merchant or a grocer uses his stock in trade."

"I know that."

"But you do not yet comprehend the significance of it."

"Go ahead, then, and tell me all about it."

"Well, suppose you took a walk along Sixth Avenue. You would find a lot of little stores there which do a fair business on a small invested capital; eh?"

"Yes."

"Go along a little further, and you find a bigger st where there is more money invested, and so on till y discover the biggest man in the trade. The first doing business on a few thousands; the second on a f hundred thousands, and the third on a few millions, a so on."

"Well?"

"It is just the same down in the Street. You w find one man doing business on a capital of two or th millions; another—like myself—can command a capi of twenty or thirty; a man like Jim Keene can rush at the tune of possibly a hundred millions—that is say, he knows where he can secure backing to that amou or close to it."

"Yes; I understand."

"Next, you get up among the big fellows—the Roc fellers, the Standard Oil."

"Humph!"

"The backing they control is unlimited. It goes among the billions, or it amounts to the same thing. fact, Carter, it amounts to a money trust, just as th is a meat trust, a leather trust, a sugar trust, a tin tr and so on. It's a case of 'What Standard Oil says, go See?"

"Sure."

"Now, take this man Margrave."

"Is that the name of the man who makes gold of sea water?"

"Yes."

"Well, what about him?"

"Why, if he can really make gold out of sea water, make it in any quantity, and continuously, there isn limit to the amount of it he can pile up, and it will be long before he and his associates will be able to s their fingers at Standard Oil; eh?"

"Possibly not, Mr. Blackstone. But do you re mean me to understand that you believe in Margra ability to do that?"

"No, I do not. What I wish you to understan that I want you to ascertain whether he can do it, not. If he can do it, I want to know it. If he can I want to know it."

"I see."

"You are recognized as the shrewdest and grea detective in the world, in many respects; your lin work is usually in running down the perpetrator crime, so this case which I bring to you to-day is ou the ordinary—but I imagine you will find it quit interesting."

"No doubt."

"And quite as remunerative, also. I will pay whatever you desire for the work. If you find Margrave is a fraud, you will be well paid for y work; but if, on the other hand, you discover that really can do this wonderful thing, why, you are in

he ground floor with me, and you and I will be richer han Rockefeller. How is that?"

"I think," replied Nick, with a smile, "that I will con- ent myself with sending in my bill, in either case. If argrave can make gold out of sea water, you are wel- me to all of it, so far as I am concerned. I find that y present fortune, which I have made in my pro- ssion, is quite sufficient for my needs."

"All right. We won't quarrel over that part of it w. But, I understand, do I not, that you will take e case?"

"Yes."

"Then, if you will go downtown with me now—my rriage is at the door—I will introduce you to Mar- ave."

Nick smiled, and fixed his eyes quizzically upon the pitalist.

"Do I understand that this Margrave is aware of the ct that you are to engage me to investigate this mat- r?" he asked.

"Not at all."

"Then—what?"

"Merely this: Margrave is a man for whom I once a great favor. I saved him from ruin—in fact, he uld have gone to prison if it had not been for me, and has not forgotten it."

"Ah! Then he is not what you would call exactly aight, eh?"

"He is as straight as the average man in the Street. was a small broker formerly, and he got tied up in e of his deals so that it would have gone hard with n if I had not stepped in to the rescue. That is all. did not do more than dozens of them are doing every down there."

I suppose not."

I saved him, and he is grateful. For a time he dis- eared entirely, and now he reappears with this won- ful discovery. He came to me at once. He an- nced that he had not forgotten all I had done for , and that now was the time for him to show his reciation."

I begin to understand."

I am the only person he has told of his wonderful overy. I have advanced the money for him to fit a building and to procure his machinery. It is all blished now. We have taken three months to do it, we have said nothing to anybody."

So you are really, after a fashion, in partnership with grave, eh?"

I have a contract with him, in which I am to have six and two-thirds per cent. of the profits of the t, if it works, and I have given him to understand I have an associate—yourself—who is to share me; who, in short, is to be accepted at the works y on the same footing as myself."

"Ah! And you have given me a name, doubtless?"

"Yes; your own name."

"Does he know that I am a detective?"

"Not at all. I suppose he is aware of the fact that there is a detective by that name, but I am sure that he will not associate you with it."

"And all that you wish me to do is to discover whether this thing is a fake or a fact, eh?"

"Precisely."

"All right. If you will wait a moment, I will ride down with you."

Nick left the room in which they had been conversing, and repaired to his own study.

When he rejoined the capitalist, twenty minutes later, he had entirely altered his appearance. He had transformed himself into a personified capitalist—for there is always an unmistakable air about that ilk which is recognizable to the initiated.

"Good!" exclaimed Blackstone, when he saw him. "I would not have known you, Carter, if I had not been anticipating some such transformation. You look the prosperous banker to a dot. Are you ready?"

"Yes."

"Then come ahead. We will go and see this wonderful machine, and I will induce Margrave to perform for you the miracle he has already done for me."

"What is that?"

"He will start his machine, and he will make gold dust—bright, yellow gold dust—out of sea water, before your eyes."

"Do you mean that he has already done that for you?"

"Yes; and also that inside of an hour from now he will have done the same thing for you. I have seen him do it, and you shall see the same thing. Come!"

CHAPTER II.

MILLIONS IN GOLD IN SIGHT.

The building into which the capitalist introduced Nick Carter was located on South Street, not far from the South Ferry, and had formerly been occupied by a ships' chandler.

Now, however, the interior of the building had been transformed.

A steam pumping engine was installed at the rear of the building on the ground floor, and when the detective entered the place it was busily at work.

In the very center of the building, the two floors had been removed from a space which was approximately twenty feet square, and this well was now occupied by a huge steel cylinder, around which many mysterious pipes were coiled, and against which there glistened numerous gauges of all sizes and patterns.

The detective could see that a pipe which connected with the pump was even then discharging volumes of

water into the steel cylinder, and, by stepping nearer to it, he could hear a commotion inside which indicated to him that some process was in operation which produced the effect, if not the actual condition, of boiling water.

A tall, rather elegantly proportioned man, who looked rather out of place in greasy overalls and jumper, was busily engaged in adjusting the machinery to his satisfaction when they entered; but as soon as they were well within the place, he desisted, leaped to the floor, and came toward them.

"How are you, Margrave?" said the capitalist. "This is Mr. Carter, of whom we have talked, and whose connection with our affairs is already agreed upon. Mr. Carter, let me make you acquainted with Mr. Julius Margrave."

The detective and the inventor shook hands with apparent cordiality, and during that instant Nick took a rapid survey of the man who claimed to have made such a stupendous discovery.

What he saw was a tall, handsome gentleman—apparently. There was nothing about him to suggest a machinist, unless it was his costume. The face was refined, although keen and shrewd. The long, carefully trained, blond mustache suggested the dandy rather than a plodder among tools and chemicals; and his hands were as soft and delicate as a woman's.

"Plainly," thought the detective, "this fellow has done very little of the actual work of installing this machinery."

Aloud, he said:

"Mr. Blackstone has been telling me some wonderful things about your discovery, sir. Is it really true that you can make gold from sea water, Mr. Margrave?"

"You shall see for yourself," was the calm reply.

"Do I understand," said Nick, "that you will instruct Mr. Blackstone and myself in the mysteries of your discovery?"

"No, sir; you do not."

"What, then?"

"I will prove to you that it can be done, that is all. The secret of the operation must remain with me. I shall impart that to nobody. Such is already the understanding between Mr. Blackstone and me."

"And if anything should happen to you—what then?"

"You would have to discontinue business, that is all. That is the chance which you must accept, and take."

"So, if you should die, the secret dies with you?"

"If I should die, the secret perishes with me; yes, sir."

"You will not even leave a formula in your will?"

"I shall leave no formula whatever. Doubtless, in years to come, others will be able to make the discovery I have made, but such as it is, I intend to carry it to the grave with me when I go."

The capitalist interrupted at this point.

"But you understand, Carter," he said, "that there can be no loss on your part, save what has already been invested in installing this machinery, don't you? It all done now. The business is ready. We have only start the machinery and take out the gold."

"In a word, Mr. Carter," added Margrave, "we ha only to pump the water from the river into this cylind where it will be transformed into gold."

"How much gold can you produce in a day with th apparatus?" asked the detective.

"When it is operating at its full capacity," repli Margrave, calmly, "I can, in each twenty-four hou produce ten thousand dollars in gold, which is equal something more than three and a half millions in a yea

"Ah!" said Nick. "Indeed! And I suppose the is no limit to the number of machines you can insta and that also you can easily manufacture a much larg one?"

"Precisely, sir. I can make a machine which w turn out a hundred thousand a day. You can figu out the possibilities of that for yourself."

"That is easily done. Ten such machines would pr duce a million a day."

"Exactly."

"While ten like this one before us would produce hundred thousand a day."

"Yes, sir."

"Is the machine manufacturing gold at this moment

"Certainly; but very slowly."

"At what capacity is it working now?"

"About a hundred dollars an hour."

"How long since you started it? Now, I mean."

Margrave glanced at his watch.

"Something more than half an hour," he repli placidly. "Let us see how much gold we have in sig Come, sir, if you please."

He led the way around to the back of the apparat where he turned on an electric light and presently, stoo ing forward, he withdrew a steel receptacle from cylinder and deposited it upon a table that was near hand.

The bottom of this drawer, which was shaped like quarter of a circle, was covered with moisture, but glist ing there were innumerable particles of unmistaka gold.

In withdrawing the drawer from its receptacle, M grave had quickly put another in its place in the cylind and now he seated himself beside the table and ran fingers tentatively through the yellow dust.

"This is what my machine has accomplished in short time it has been at work," he said. "There sho be, approximately, fifty dollars' worth of gold here n Shall we weigh it?"

"Certainly," replied Blackstone.

A set of delicate scales were produced, and the go was poured upon one side of them.

"You will understand," said Margrave, "that there

course, some moisture with the gold dust, just now, the measurement will not be exact. Ah! See! It ighs"—and he did some rapid figuring upon a pad of per at his elbow—"a little more than sixty dollars in ld. Now, allowing for the moisture—and I have had much experience that I can estimate it quite correctly we have about fifty-six dollars in gold before us; the sult of a little more than a half hour of work. What you think of it, Mr. Carter?"

"It is wonderful!" replied the detective.

"Step this way a moment. Let me show you something ore."

He returned to the side of the cylinder and withdrew e drawer he had put in the place of the one on the le.

"Put your hand, palm upward, in there," he said, indiing the aperture from which he had taken the drawer. o. That is right. Do you now feel the particles of d, as they settle on your hand?"

"Yes; plainly."

"Hold it there for a moment."

"Very good."

"Now, withdraw your hand and permit me to replace s drawer. So. Thanks. Now let us examine your nd. Ah! Do you see it, Mr. Carter?"

"Certainly."

"In the short time you held your hand there, you ght upon it several dollars' worth of gold. You can that for yourself, can you not?"

"It is quite evident."

"Permit me, if you please."

Margrave drew a pitcher of fresh water toward him poured it over Nick's hand, thus washing the gold had clung to it into the receptacle underneath.

"We might as well save that few dollars' worth of l, you know," he said, in explanation, and with the of one who apologizes. "We make it cheaply and ly, but that is no reason why we should throw any t away."

"Certainly not."

"Now, if you will follow me, I will show you a few e details."

He stepped to one of the gauges, and from it drew a water into a cup.

"You will perceive that this is quite yellow," he said. most the color of the gold, in fact. If you will taste it, will discover that it is quite fresh. The salt has extracted, or, rather, neutralized. There are nine- compartments inside the cylinder, and this is taken the first in the order of progression. This is the ne," and he turned on a second cock.

"ere," he said, "the water is less yellow, and some- of the brackish taste has returned to it, as you will ve; eh?"

"Yes."

"In the third cock the color of the water has become milky, and the salt taste is intensified. That is, of course, due to the chemicals I use. Here, in the fourth, the water has become a delicate slate color, and again there is almost no salt perceptible to the taste."

"So I discover."

"Now, if you will look at these gauges, one after another, you will see that the colors are constantly changing. In fact, if you will study the nineteen, you will see that no two of them are alike. The sea water, after it is introduced into the cylinder through the big pump at the rear of the building, undergoes nineteen separate and distinct processes before the gold is finally precipitated, and falls, as you have seen, into the receptacle prepared for it."

"What is the expense of operating the apparatus?" asked Nick.

"A mere nothing. The total expense of operation, including everything, is about one dollar for every thousand dollars produced by the machine."

"Humph!" said Nick.

"And with increase in the production," continued Margrave, "the cost of operation diminishes. For example, with a machine which would produce a hundred thousand dollars in gold a day, the cost of operation would not exceed sixty dollars."

"You did not have to go to Alaska to discover your gold mine, did you, Mr. Margrave?"

"On the contrary, that is precisely what I did have to do."

"Indeed! How so?"

"It was in Alaska where I discovered this secret."

"Ah!"

"I am a chemist, Mr. Carter. In prospecting in Alaska I found a place where nature was engaged in peforming the same miracle which I reproduce here, only on a very small scale. I was impressed with it and by it, however, and I made a study of it. It took me the better part of three years to work out the solution, but I finally succeeded, as you see."

"Yes."

"So, you see, I did find my gold mine in Alaska, only I was enabled to bring the whole mine back with me and work it here, instead of going to the expense of shipping a lot of machinery there."

"You seem to require no heat in the process. The cylinder seems perfectly cold."

"It is cold. Two of the compartments inside are reduced to a temperature approximating zero. No heat is required; but intense cold—yes."

"I say, Margrave," interposed Blackstone, "put that gold you have shown to Mr. Carter into a little box, and let him take it to the assay office."

"Certainly. With pleasure."

"Perhaps you can tell me already what will be said to me about it when I get there?" said Nick.

"Certainly I can. You will be told that your specimen is absolutely pure gold, and that they have never seen another like it but once."

"And that once," said Blackstone, "was when I took some of this same gold to the assay office myself."

CHAPTER III.

A CAPITALIST'S COLOSSAL SCHEME.

After two hours passed inside the building in South Street where the gold apparatus was located, Nick accompanied Simon Blackstone to his office in Broad Street.

"I don't quite see what there is for me to do in this case of yours," he said, when they were seated together in the private office of the capitalist.

"Why, you are to investigate——"

"Yes, I know what you wished me to do; but what is there for me to investigate?"

"That is for you to determine."

"There doesn't seem to be anything to investigate, more than what we saw to-day."

"You saw him make the gold?"

"I certainly saw what appeared to be so," replied Nick.

"Well, that is just the point. I want to know if appearances are facts, or if they are deceptive."

"Yes; but how are you going to find that out? Margrave won't let me look inside his cylinder."

"No."

"He won't explain any part of what he calls his secret."

"No."

"The property is his own—at least, it is so, save whatever part of it you may own."

"I don't own any of it. I simply supplied him with the money to build it and to lease the building—and I did it blindly."

"We cannot examine the thing without his consent."

"I suppose not."

"I don't see why he has not a perfect right to go ahead and manufacture all the gold he wishes, and to dispose of it as he sees fit, as long as the United States assay office is willing to guarantee that it is pure."

"That's so."

"If he were to undertake to organize a company and to sell stock, it would be different."

"How would it be different?"

"Why, then it would appear that if it is not all that he claims for it, he would be trying to impose on the public; and if that were so, the public would have quasi right to investigate."

"I see your point; and that is what I am coming at."

"You say you own, according to your contract with him, sixty-six and two-thirds per cent. of the product of his machine?"

"Yes."

"And that is all the interest you have in it?"

"Yes; but I want a different sort of interest."

"How so?"

"I wish to do exactly what you have just refer to."

"Organize a company?"

"Yes."

"Why?"

"There are a good many reasons why."

"Tell me the principal one."

"I want to get the big fellows interested in it."

"Do you mean Standard Oil, the Rockefellers, and that push?"

"Yes—perhaps."

"But I don't see why. You told me at my house those were the people you wished to get after. It se to me that you cut off the limb between you and the if you get them into the thing with you—that is, supposing that it is all straight."

"You do not realize the use I can make of them r from the start, Carter."

"I will confess that I do not."

"Possibly you won't approve of my scheme aft have outlined it to you."

"Let me hear what it is, and I will tell you whet I do or not."

"Very well. We have a machine there which produce ten thousand dollars in gold every day in year, haven't we?"

"That is what appears on the surface."

"That amounts to three millions six hundred and thousand dollars a year, doesn't it?"

"I figure it so."

"And he can make a machine which will produ hundred thousand dollars a day, eh?"

"He states that he can do so."

"Very well. Don't you see the point now?"

"No."

"A concern which will pay three and a half mil a year in dividends is a good investment, isn't it?"

"Capital."

"Very good. You can readily see that I would no difficulty in capitalizing the machine we saw to-d ten millions."

"Yes."

"And I would have no difficulty in getting the n want to invest in it, would I?"

"I am not so sure about that. They would wis investigate rather sharply before they went into it deeply."

"Exactly. That is what I have drawn you into thing for."

"For what?"

"To investigate. I rely upon you, Carter."

Why upon me?"

Because I know just how you stand with the people ish to interest."

I begin to understand you, I think."

Your word is absolutely good with them. If you uld go to them and say that you had gone to the om of the thing, and that you knew it to be all right, would believe in it absolutely, wouldn't they?"

I think they would. But you also know that I would go to them and make such a statement unless I had e to the bottom of it, and did know it to be all was claimed for it."

Exactly. That's the point."

Well, go ahead with your scheme. You haven't exned that fully yet."

Let me finish with this first, and then I will do so."

Go ahead."

You must take your own way to get to the bottom of . I cannot direct you about that, and I would not could, because to be done right it must be done in r own way."

Well?"

I have no doubt that you will find a way to discover absolute truth. I don't propose even to make a sugion to you on that ground. It is up to you."

Go on, Mr. Blackstone."

If, after you have spent a considerable time at it, you that you are no nearer a satisfactory opinion—I mean pinion which you can afford to pass on to another—you are now, we will drop your part of it, or, at t. I will, and I'll take my chances in the thing alone."

Without attempting to induce others to embark with ?"

Yes."

But if, on the other hand——"

If, on the other hand, you should become satisfied Margrave has got what he says he has, if you are iciently convinced of the facts so that you can afl to assure your friends and mine that Margrave does e gold out of sea water and at a nominal expense, , then I will organize the company somewhat on the s I have given."

And there, I suppose, with the organization of the pany, begins your real scheme—the one you were sure I would approve of. Now, what is that?"

In a nutshell, it is this: There is nothing to prevent rgrave and you and me from erecting another mae, is there?"

Nick's eyes narrowed a trifle, but he replied, calmly:

Apparently not."

And one with a capacity of a hundred thousand a eh?"

Humph!" said Nick.

We could put that machine somewhere out on Long d—anywhere, in fact, except right here at our doors. After a while we would erect a second, then a third, then a fourth, and so on, until we had ten or a dozen of them, and were turning out a million or more in gold each day of our lives. See?"

"While your company, which you had capitalized at ten millions, would still be existing on the three and a half millions a year; is that the idea?"

"That is precisely the idea."

"And in the meantime you would be rolling up a million, or even two millions a day for your own private purse."

"Exactly."

"Then what is the use of your company at all?"

"It is of no use at all to me as a money-maker, but it would be of inestimable value to me in putting me hand in glove with the big fellows."

"I don't see the point yet."

"Then I'll put it even more plainly. Standard Oil has got enough money and power to fight me, even if my private income amounted to two or even three or four millions a day, has it not?"

"To fight you—yes."

"Very well, I don't want Standard Oil to fight me; I wish to become a part of it."

"Ah!"

"I wish to fight with it; not against it."

"I see. And you propose to get on the inside by and through the organization of this ten-million company?"

"Exactly."

"And in the meantime to be building up, privately, a fortune which will speedily become even more colossal than Rockefeller's."

"Yes; and infinitely more powerful, for the reason that it will be in cash—for gold is the best kind of cash."

"And you figure that by that means——"

"I figure this: That in two or three years I will not only possess more gold than any other man or set of men in the world, but that I will control the Rockefellers, the Standard Oil, and all that, but in a little more time I will practically control the world. The Rothschilds, the Barings—all the great bankers of the world will be at my beck and call. I will be the gold master, just as Carnegie is the iron master."

"But still, I do not see why you cannot do all that without organizing your ten-million-dollar company on the product of this first, and comparatively puny machine. Millions sound very small when you talk about them, Mr. Blackstone."

"I can do it without the company, but I cannot do it half so well, or half so quickly."

"You have money enough to build you two or three hundred-thousand-dollar-a-day machines now, haven't you?"

"Certainly I have; but——"

"But what?"

"You haven't investigated the thing yet. I am as much in the dark as you are."

"Well?"

"I have seen the machine produce gold; so have you. I have every reason to believe that the gold it produces is made directly from sea water; so have you. I am told that the possibilities are as unlimited as the waters of the ocean; so are you told the same. But, all the same, I don't feel that I wish to throw two or three or four millions into the venture without more certainty about it than I possess at present."

"And you expect me to arrive at that certainty for you?"

"That is what I hope you can do. You know as much about it now as I do; we both wish to know more."

"Very good," said Nick, after a moment of reflection. "Let it go at that. I will go now, and it is not likely that you will see me again until I have something to report—unless you happen to meet me at the gold factory in South Street, for I think I shall begin by cultivating Mr. Julius Margrave."

"But I say, Carter, you'll run in to-morrow, won't you?"

"Perhaps. I'll see. So long, Sir Goldmaster," and Nick went out, laughing.

CHAPTER IV.

BEGINNING A DIFFICULT GAME.

"Chick," said the detective, a few hours later, addressing his assistant, "do you think that rascals are born so, or are they the result of development."

"Give it up," said Chick. "You tell."

"I wish I could; but I'll ask you another question."

"All right."

"If you possessed eight or ten millions in your bank account, and knew where you could get fifteen or twenty more if you happened to need them in your business—— Bah! It makes me tired!"

"I haven't heard the question yet."

"I won't ask it; it's too simple."

"What is it, anyhow?"

"Why, I've got a new client, and, like some others I have had in the past, he thinks he is the only man living who can fool Nick Carter."

"Who is he?"

"Simon Blackstone."

"The capitalist?"

"Yes."

"What's his game?"

"A very old one in a new setting, dressed up in new togs. He's got an idea that by throwing two or three millions to the dogs, so to speak, he can fool Standard Oil. Now, what do you think of that?"

"I think that Simon Blackstone is one of the shrewdest men who was ever in the Street, and that if his scheme is a good one, it may work better than I think."

"Oh, his scheme is a good one, all right. It is a cra-a-jack."

"What is it?"

"He has gone into the manufacturing business."

"That is rather out of his line, isn't it?"

"He's manufacturing gold—or pretending to do so."

"That is right in his line."

"He's making it out of sea water."

"Gee! That is older than the hills."

"True enough, but there are a lot of fools who bel in it, all the same."

"Is he one of them?"

"Hardly that, although he came near to making believe it, for a time."

"How so?"

"He's got a plant down in South Street. He t me there to-day."

"And you saw it, eh?"

"Yes, and more. I saw it make gold."

"The deuce you did!"

Nick began at the beginning then, and detailed Chick all his experiences of the day, including a repeti of his conversation with Blackstone and with Margr

"Now, there is the story," he said, in conclusion. "I have got it exactly as I received it, incident for incid and word for word."

"And what do you make of it?"

"Why the most colossal fraud and the most caref laid scheme I ever heard of."

"What is your idea about it? Tell me, for I con that I do not see through it."

"I think, to begin with, that the man Margrave i crook. Whether he has ever had his picture taken, has had occasion to look at the landscape through iron grating, I cannot say; but I'll gamble that he' crook."

"And that old Blackstone is another, eh?"

"That goes without saying. If he hadn't tried to r me in for a blooming idiot, I might find it in my h to forgive him, but I do dislike to have a chap like take me for a fool."

"Sure."

"He thinks he can work his way into the confidence Standard Oil; he believes that he can induce the fellows to get up behind him in the manufacture gold, and he has gone about it very cleverly, too."

"He made a bad move when he came to you to as him."

"No; that was the cleverest move of all—if I had ta the bait."

"A million or so, I suppose; eh?"

"Yes; all of that, and perhaps more. Shall I you how I read his little book?"

I wish you would."

Very well. We will say that Margrave has been he Klondike, or somewhere where there is plenty old. He has secured a mine which produces well, or done so. The two together have taken out a million wo, and that, with other gold which Blackstone has able to buy, has furnished their working capital, ch is not money, mind you, but gold—gold itself. ?"

Yes."

Margrave is a practical machinist—perhaps, as he ms, a chemist, as well. You understand, don't you, t I am only theorizing?"

Yes."

The two get their heads together and evolve the they are working upon now. They have their chinery built for them, different parts of it at dif- nt places, so there can be no actual tracing of their ns; see?"

I catch on; yes."

They buy or lease the building in South Street. They all their machinery there. It is near the water, and y can pump a supply into the place from the river.

Next they melt all the gold they have got into ingots. ey put a lot of these into the cylinder I have described. ere is something in there to grind it. It passes through er, and perhaps chemicals, as well, until it finally s into the drawers where I saw it. Presto! It ap- rs—and who can prove that it is not so—that the d is extracted from the sea water?"

And you think that is the explanation of the whole ng, do you?"

I'd be willing to gamble on it, as I said before."

Well, go on. That isn't all the scheme, for after a ile their supply of gold must run short, and they uld find it difficult to produce three and a half mil- ns for their first year, wouldn't they?"

Why, yes; but they don't mean to supply it."

What, then?"

They would probably operate it for, say six months— he tune of a million and a half, or thereabouts; they ght even go it for an entire year."

With ten millions capital they could easily do that."

Sure; and do you realize the furore which would be ated after they had successfully produced their gold h month for six or eight months?"

It would make a stir, wouldn't it?"

A stir! Well, I should say so. Even the big fel- s would bite."

Particularly if you had been induced to say you had stigated, and found it all that was claimed for it."

They'd bite, all right."

Well, at the end of a year—what do you think would en then?"

"A fire—or an explosion. Probably the latter."

"I see. And everything would be destroyed."

"Exactly; and not forgetting Margrave."

"Ah!"

"He'd get a tramp, or some poor devil in that place, fill him up with whisky, drug him, dress him in his own —Margrave's—clothes, and leave him where he would go up with the explosion. Margrave would disappear, and Margrave would be supposed to be dead."

"And the secret would be dead along with him."

"Just that. He has already announced that it will die with him."

"And the ten-million-dollar company would have to go out of business."

"Just so; but in the meantime the capital stock of the company would have been raised to fifty, or even a hundred millions. New manufactories would have been begun on a much larger scale, for when Blackstone was telling me that he proposed to do that sort of thing on the quiet, for his own benefit, I saw through him. He would induce the others to go into it. The factories—if we can call them by that name—would be in the process of erection. A hundred millions would have been subscribed. Blackstone and Margrave would have a very large share of that stock, and they would quietly have unloaded it until they could count a goodly number of millions to their individual profits."

"Beautiful, isn't it?"

"Like a painting."

"And then the explosion, just at the critical time."

"Exactly. Blackstone and Margrave with their nests feathered beautifully. Margrave with a fortune such as he has never dreamed of possessing; Blackstone with considerable added to his own, but with what he values more highly, the confidence of the 'Big Fellows,' the Standard Oil, and so forth. He'd be right in it, Chick. He would realize his dream of several hundred millions before he died. He'd be a Standard Oil magnate."

"You're right, Nick."

"And they could never say that he had not treated them on the square. Margrave would be dead and the secret lost. They would have been out very little cash, for the public would be the real loser—the men upon whom Blackstone had unloaded his stock."

"It is a well-laid plot, and almost deserves to succeed," said Chick, laughing.

"Well, you can put it down hard that it won't succeed."

"You think you can head it off?"

"I know that I will head it off."

"How are you going to accomplish it, Nick?"

"I wish I could answer that question—now; but I can't; but one thing is certain."

"What is that?"

"I've got to see the inside of that cylinder."

"Sure thing."

"Margrave sleeps there, in the building. He's got a room fitted up, on the second floor."

"And all sorts of burglar alarms to wake him if there is an intruder, I suppose?"

"Yes."

"Then the only way would seem to be to get inside, tie him up, and——"

"That would be no way at all."

"How, then?"

"However it is accomplished, it must be done without his knowledge."

"That won't be so easy."

"You bet it won't."

"I don't suppose he ever leaves that building, does he?"

"Not for a moment. Blackstone told me that much. He has his meals taken to him there. He is his own bodyguard, and he looks like a man who knows how to take care of himself, too."

"He couldn't handle you, could he, Nick?"

"He'll probably have a chance to try before he is out of this thing."

"You mean before the explosion."

"I mean a long time before that."

"What am I to do in the matter?"

"You are to work right alongside of me. It will take two of us at every turn in this affair. I think, Chick, that we'll make two Nick Carters out of ourselves for this business."

"Do you mean that we will wear the same disguises?"

"Yes; and stick to the same ones, too, for the most of the time. That will be the only way in which we can fool Blackstone, for he will have me watched every minute of the time, and it would be like him to send to Paris and to London for some of the most expert shadows he can find."

"That would be an advantage to him in more ways than one."

"Sure; for when their work was finished, they would return home, and would not be here to betray him; they would be unknown to us; they would be expert, and perhaps could succeed in shadowing us for a while without our catching on, and—well, that's enough."

"I think we could fool them."

"Yes; in the way I have outlined. While you posed as Nick Carter, I could be doing the delicate work, and when I wanted a little rest, you would take my place and I yours."

"But always there is the fact that Margrave will not leave his post in the building for a minute."

"Then we must find a way to get him out of it."

"Do you think you could take that cylinder apart and put it together again so that he would not discover it had been tampered with?"

"If I cannot, I can find somebody who can."

"He probably feeds the machine with gold at cer intervals."

"Sure thing."

"And in that case the gold must already be store the building."

"That is as sure as that you are sitting there. could not very well send for his daily or weekly sup and have it taken there, as he would if it were flour."

"I should say not."

"The gold with which they intend to fool their vict is somewhere in that house now. You can bank o that it was taken there a long time ago—perhaps be they began to put the machinery in place."

"When are you going to begin operations, Nick?"

"Right now, lad. There is no time like the prese

"You're not going to try to get inside the gold fact to-night, are you?"

"Probably not. I don't know. I'm going down in neighborhood, and I want you to go with me. W start in half an hour. That will bring us there al dark."

"And what then?"

"I want you to copy this disguise I've got on, to make a call on Margrave."

"And you——"

"Oh, I won't be far off. I'll tell you my plans as go along. The point is for you to play my part whi do a little hustling on the outside for an hour or so."

CHAPTER V.

THE FAKE FIGHT IN THE STREET.

If a stranger who was not familiar with the meth of the great detective could have stepped inside of N Carter's study at the moment when he and Chick w prepared to depart from the house on their errand do town, and could have seen the two men together, would have been astounded.

The two men were so exactly alike that even one was familiar with them would have found it impossi to determine which was which.

Chick had complied with the request of his super and was now his exact counterpart—that is, he was p cisely like the detective as Margave had seen him and Blackstone was supposed to remember him, for it be remembered that the detective had adopted the p sonality of a Wall Street plunger in order to make call upon Margrave in company with the capitalist.

"It isn't often that a client engages me to run his c crimes to earth," said Nick, grimly, as they were on point of leaving the house.

"And this wouldn't be an exception if Blackstone

idea that you would get onto his little game," re-d Chick.

Egotism and conceit ruin more men than any other thing you can think of," said the detective, senten-sly. "It is one of the necessary qualities of a capital-to suppose himself smarter than his neighbors."

I don't suppose we are going downtown together in se rigs, are we?" asked Chick.

Hardly. We might be mistaken for a pair of twins."

Then what——"

I want you to go directly to Margrave's place in th Street."

Yes."

You will go there in a cab. I will take a second cab, follow. While in the cab, I will change my dis-se, but I will have this one at hand, so that I can ume it at a moment's notice."

I understand that much. What is my part of the ne?"

You are to go directly to Margrave. You know ex-ly what took place when I was there with Blackstone, you are to carry on the same idea as I represented n. Simply manifest extraordinary interest in his in-tion. Tell him that you could think of nothing else day since you were there, and that you have returned have a further talk with him about it; see?"

Yes."

Keep him talking. Keep him interested. Get him show you the same things he showed me, only lead him believe that he is showing them a second time to the ne person. You can do that easily."

Sure."

It may be that the machine will not be in operation. not, get him to start it up."

I'll have a double purpose in doing that, for I want see the thing work myself."

Here. You had better take this box of gold dust ng with you. It is the one they gave me to have ted at the assay office."

Did you have it tested?"

No; and if he asks you about it, say that you regard rself as sufficiently expert in the matter of gold dust render it unnecessary to submit this sample to a t."

And it is unnecessary, too, for anybody with half an can see that this is pure gold."

Certainly."

And is that all the instruction you care to give me?"

For the present, yes."

How long shall I keep him busy there in that way?"

Half an hour or an hour. When you take your leave, him out to take something—a cigar or anything. bably he will refuse, but it may be that you can him as far as the door."

"And then——"

"See if you cannot contrive to slip and fall, or do something so that you will distract his attention for a moment—that is, for an instant. I won't require more than a second or two."

"I see. You intend to slip in through the doorway while that is done, eh?"

"Yes; if I can."

"And if you succeed, what shall I do then?"

"Return home, and wait for me. If I don't show up in the morning, call upon Blackstone and keep up the good work. I may find it necessary to keep away for a day or two. I don't know exactly what may turn up; only whatever happens, you need have no concern about me, for while I haven't a doubt that Margrave would resort to a little killing if it should become necessary in the game he is playing, the thing has not arrived at that stage as yet."

"No; but it won't be long in getting there when once he suspects that you are on his track."

"You bet it won't."

"And is that all?"

"All save one admonition. Remember that you are my other self in this case. You are to work right ahead without definite instructions, just as if you were really me, and as if I were not here to direct."

The detective had telephoned for two cabs, and they now drew up at the door.

Chick entered one of them, and as soon as it had driven off, the detective sprang inside the other and followed.

But Nick Carter did not remain long in the wake of the leading vehicle, occupied by his assistant, for just before they arrived at the intersection of Houston Street, he leaned out and gave a direction to the driver, with the result that the cab turned off from the main thoroughfare and presently drew up in front of police headquarters.

The inspector was fortunately in his office, and Nick went directly there.

"I want to borrow four plain-clothes men for half an hour or so," he said to the inspector, as he entered.

"All right, Nick. What for?"

"Oh, just to start a small row for me. I've got a queer case, George."

Then in a few words he explained all that had happened already in connection with the matter in hand.

"I want your men to wander along South Street, close to me, and at just the right time to start a small fight, at Margrave's door," he concluded. "I'm bound to get inside of that place and to keep an eye on Mr. Margrave for the balance of the night, if possible."

"Good!"

The inspector touched his bell, and presently gave the necessary order.

Ten minutes later the four men were ready and a

closed carriage was at the door ready to transport them to the vicinity of South Ferry, where they were to meet the detective.

"I wouldn't mind going with you, if I had the time, Nick," said the inspector, as they were parting.

"Come ahead," replied the detective.

"No; I can't to-night. So long, and good luck to you."

It was perhaps half an hour after dark when the detective and the four men in plain clothes from the central office met at South Ferry, and Nick knew that Chick must already have been at Margrave's long enough to be almost ready to take his departure.

He directed the men to follow him, and led the way to the vicinity of the gold factory.

The building was apparently closed. In fact, it bore that aspect all the time, even at midday, when Nick had visited it in company with the capitalist.

He left the four men grouped together in a convenient hallway, and himself wandered slowly along the street, past the door of the building wherein gold was supposed to be manufactured out of sea water.

He could see that there was a light inside as he passed, and he could also see that there were two men there, bending low over the very table upon which the gold dust had been exhibited to him earlier in the day.

"Chick is at it," he thought; and he turned and retraced his steps toward his men. "He will come out as far as the door presently, and then will be our opportunity."

And he was not mistaken.

They had only a few moments to wait, when from their point of vantage they could see the door of the factory open, and Chick stepped outside, followed, after a moment, by Margrave.

As Margrave left the building he closed the door behind him, and locked it, removing the key and placing it in his pocket.

This proceeding would have been a facer to most men; but to Nick Carter it was entirely satisfactory.

"Good!" he thought. "It is only a common lock on that door. I noticed it to-day when I was there. I can open it with my picklock in three seconds, if only I can get that much time, and then, if I can step inside without his discovering the fact, and can lock the door again after me, he won't have a suspicion that anybody is there."

At the very instant when Chick appeared in the doorway, and before Margrave had himself appeared, Nick and the men with him left the hallway where they were concealed, and they started down the walk together, staggering toward the factory.

As Margrave dropped the doorkey in his pocket, he discovered them, and it appeared as if he experienced an instant of hesitation at sight of them; but if there any real hesitation on his part, it disappeared at onc

He started along slowly up the street, by Chick's s and at the same moment Nick managed to trip one of own party, so that he was sent sprawling across sidewalk.

In an instant he leaped to his feet and sprang at detective's throat, uttering an imprecation as he did

A second later and the whole five, of whom Nick of course, one, were seemingly engaged in a reg knock-down-and-drag-out fight, and it was so mana that Chick and Margrave were almost in the center the *mêlée*.

And Chick caught on at once.

He knew that the detective expected him to act, he did so.

He struck out lustily with his right, taking care to his intended victims in the chest, where there would no damage done, and, perforce, Margrave was compe to defend himself also.

That was the very moment for which Nick Carter hoped.

With wondrous dexterity, seemingly, he disengag himself from the struggling group and slipped past combatants to the door of the factory.

In another second he had inserted his picklock in door, turned it, opened it, and before there was an portunity for any of them to look in his direction had passed from sight inside the building and had clo and locked the door again behind him.

And outside the fight was over almost as soon as began.

The men who had started the row were speed brought to their senses, and two of them professed be greatly surprised because there were two men mix up in it whom they did not know.

They were profuse in their apologies to Chick and M grave.

"We hopes that neither of you are hurt," said one them, apologetically. "We don't mean no harm, y know, but we've had a little more than was good us, maybe. Come on, boys. I've squared you, and th ain't no bones broken, I guess."

They staggered on their way then, leaving Chick a Margrave standing in the center of the walk, looki at them and at each other.

"Any damages?" asked Chick.

"No; and you?"

"Never touched me. Shall we have that cigar now

"Why, yes; only I don't want to be absent long, I told you. We will run in on this corner. You w excuse me if I don't remain only a moment?"

"Sure. I'll see you to-morrow, anyway, as I ha said."

They entered the corner saloon together, but were one scarcely a moment; and when they issued forth gain, it was to part at once, Chick to enter his cab, hich was still waiting, and Margrave to return to the ctory.

But Nick Carter was already inside the building, and had long ago found a place of concealment which he nsidered adequate for his purposes.

Moreover, he believed that Margrave had been entirely deceived.

But in this he was mistaken, as he was presently to scover, to his cost.

CHAPTER VI.

ONE AGAINST THREE.

While on the way downtown in the cab from the cenal office, Nick Carter had changed his disguise.

It was a very simple matter for him to do that, because in creating the first one—the one which represented him as a banker or a capitalist—he had been careful to render it so that he could make almost any alteration he desired with very little trouble.

When he got down from the cab at South Ferry, the anker had disappeared, and, in place of that important ersonage, there appeared an ordinary rounder, who ight be encountered on almost any corner in that part the city.

The outer garments, which represented the banker, ere left in the cab, and the driver of the vehicle was irected to await his return at a specified corner.

Thus it was that, while he was hidden inside the gold ctory, there was nothing about his make-up which ight have been confounded with the man who had st departed, and whom Margrave supposed to be the r. Carter to whom he had been introduced that day.

When he entered the place so surreptitiously, by picking the lock of the front door, he made his way at once the second floor, and there he waited for the return Margrave.

As the reader already knows, he had not long to wait. It is doubtful if the man was absent from the factory ore than ten minutes altogether, and that included e time consumed by the struggle on the street, that ssed in the saloon in company with Chick, and his turn.

The detective heard the scraping of the key in the ck, and he drew near to the opening in the floor which s already been described, the better to watch the vent of Margrave.

The man entered, and, as soon as he was inside, turned a switch of the electric light, so that the entire building, from roof to cellar, was immediately flooded with a ight illumination.

"Whew!" thought the detective. "I wonder why he d that?"

There was, however, no reply to the detective's self-imposed question in the conduct of Margrave.

From the spot where Nick was standing on the second floor, half-concealed behind a pile of boxes, he could plainly see the self-styled inventor as he stood calmly inside the closed door, smilingly surveying the interior of his factory.

And the man remained standing there several moments, seemingly lost in pleasurable contemplation of the evidence of his handiwork before him—in other words, the mysterious cylinder which was supposed to transform sea water into gold.

"What in blazes is he up to now?" thought Nick. "One would suppose that he suspects my presence here, by the way he is acting. I don't believe he turned on those lights for the mere pleasure of admiring the machinery in this place."

After a little time Margrave stepped forward nearer to the cylinder, and for a few moments he appeared to busy himself about it.

Nick saw him pull out the small drawer which was the gold dust receptacle, and examine the contents of it; after which he replaced it.

Then he passed along the length of the ground floor, and seemed to examine the pumping apparatus.

Apparently satisfied with this, after a few moments of examination, he left it and returned to the front of the building, and then, suddenly, the entire house was once more shrouded in impenetrable darkness.

Margrave, without appearing to do so, had managed in some manner to turn off the electric switch, and thus to extinguish the lights from cellar to roof.

After the brilliant illumination which had preceded it, the darkness seemed more intense than it would otherwise have done, and to Nick, who was comparatively unfamiliar with the place, it became impossible to move.

But if he could not move, he could use his ears.

He listened intently for any sound which might be brought to him from the ground floor, where he knew that Margrave was doubtless standing, exactly in the spot where he had been when he turned off the lights.

But not a sound or the suggestion of a sound came to him.

Listen as he might, he could detect no movement or motion.

It seemed almost as if Margrave had gone out with the lights, and had left the detective in sole possession of the place.

"It's as plain as a pike staff that Margrave suspects that there is somebody besides himself in this place," mused the detective, "else he would not act in that way."

He waited again and listened, but, as before, he could detect no sound of any sort.

"I wish I had taken my bearings with a little more

care," he thought then. "As it is, I don't dare to move, lest I will knock over something, and so betray my presence. Perhaps that is the very thing he is waiting for. Well, if he is, I reckon that I can stand still as long as he can."

The detective did not dare to flash his pocket search light, for, even though he might partially conceal it among the boxes around which he was concealed, he realized that in the intense darkness which surrounded him the reflection from it would be visible to the other man.

And so, as it appears, both men waited on in absolute silence.

Seconds lengthened themselves into minutes, and minutes dragged past until many of them—a score or more, in fact—had gone into the irredeemable, and still there was no sound or movement from below.

"That fellow can't be doing much moving around down there without my knowledge," mused the detective. "My ears are as keen as anybody's, and I would detect the rustle of his clothing, or a footfall somewhere if he was attempting a search in the dark. I wonder what the devil he is up to, anyway?"

More seconds and more minutes passed without a sound from below.

Then, without warning, and as suddenly as before, the lights were turned on again.

It was fortunate indeed that Nick had not moved from his place of concealment, for he would have been inevitably discovered had he done so.

As it was, however, he stood where he had been when the lights went out—but he discovered at once that Margrave had managed to change his position.

In fact, the man was now nowhere to be seen.

He had disappeared utterly.

The place he had occupied in front of the door was vacant, and Nick, perceiving this, and being utterly unaware to what part of the building the gold expert had managed to betake himself during the period of darkness, drew back still further behind the boxes.

"I wonder if this is just ordinary precaution, or if he does suspect that there is somebody concealed here?" thought the detective, grimly; "and I wonder where in blazes he has managed to get himself to so silently?"

Again he listened with all his ears; but, as before, not a sound came to him to warn him of the intentions or the conduct of Margrave.

"He's a crack-a-jack, that fellow!" mused the detective. "I wonder if he goes through with this sort of performance every time he returns, after having stepped out to get a cigar, or did he count the number of men who were engaged in that row, and discover that there was one of them missing when they went away?

"That is more than likely, and that's about the size of the situation at the present moment.

"He doesn't exactly suspect that there is somebo concealed here, but he regards such a thing as possi and he isn't going to take any chances in the matter.

"Even though he found the door locked, as he left that fact doesn't settle it in his estimation. He is pl ing for big stakes, and—well, he's keeping his eyes o behind as well as in front. Hello!"

The closing exclamation was caused by a second s den extinction of the lights.

The building was again in absolute darkness, and t time the detective had no idea where or in what part the building Margrave was standing when he turned switch.

"This is a new way to play hide and seek," he mus "I hope Margrave is having a good time. Hello! Th they go again!"

Once more the lights were turned on, but only to instantly turned off again.

Then, for the space of five minutes they were turn on and off alternately, and with intervals of not more t half a minute between brilliant light and utter darkn

Then, during one of the intervals of darkness, pump in the rear of the building began to work, and noise made by it in that silent building seemed tenf greater than it actually was.

"I know what that means," mused the detective. means that he has started the pump in order to hide noise of his own movements, and, I suppose, I must on the principle that he is mighty certain that anot person than himself is inside the building. However will remain where I am, and try to be ready for him.

"I'm sorry, though, that he has got the idea t somebody is here, for——"

He got no further.

The lights were suddenly turned on again—every o of them, apparently, from roof to cellar—and this ti there was no mistaking the locality of Julius Margra

He was within ten feet of Nick Carter, and direc in front of him.

He stood there in the middle of the floor, squarely b fore the opening among the pile of boxes where the d tective had concealed himself.

Both his arms were extended toward Nick, and each hand he held a wicked-looking revolver, the mu zles of which were pointed, one at Nick Carter's he and the other at his head.

But that was not all by any means.

Close beside him, and flanking him on either side, w two other men who were likewise armed and as rea to act as he was himself, and Nick realized, the inst he discovered them, how it was that Margrave had be so sure that there was an intruder in the place.

The presence of these other men in the building Ni had never until that instant suspected, but that they h

n there all the time, and were there even when he l called in the afternoon in company with Blackstone, did not now doubt in the least.

There was a quiet, but rather leering, smile on Marave's face as he contemplated the detective, whom he d taken so entirely by surprise, and for a moment he od there silently regarding Nick.

Then, without moving, and in an even tone, he adssed the men beside him.

"Disarm him and bind him," he said. "If he resists, will kill him;" and the detective knew that he would ep his word.

CHAPTER VII.

IN THE POWER OF THE ENEMY.

"Who are you?" was the calm question asked by argrave, as soon as Nick had been relieved of his tols—that is, those that were in his pockets, for they l not discover the two he always carried in his sleeves and his hands had been bound together at the wrists hind his back.

The question was rather in the nature of a surprise the detective, and a pleasant one, at that, for it told n that Margrave did not suspect that he was Nick rter; it assured him, in fact, that Margrave still beved that he had left Nick Carter at the door of the oon, where they had gone together to purchase cigars.

Nick made no reply.

He believed that for the present, at least, silence would the best course to pursue.

"Who are you?" repeated Margrave.

"I have got half a dozen names," replied Nick this ne. "Which one will you have?"

"I can well believe it. You were in that party that ade the row outside, weren't you?"

"Yes."

"How did you procure a key to this place?"

"I didn't procure one."

"How did you get inside, then?"

"I picked the lock. It was dead easy."

"Thank you. I'll have it changed in the morning. nebody has told you that there is a quantity of gold this place, I suppose; eh?"

"Maybe so," replied Nick.

"And you thought you could get your hands on it, eh?"

"Maybe so."

"Instead of that, you have got yourself into a pickle, ?"

"Maybe so."

"Your maybe so will prove to be very seriously true ore I am done with you, my man. I don't permit peo to prowl around this place, unless they are invited."

"Well, I haven't done much prowling since I have n inside. I came straight to this spot, and I've stood here ever since while you were having fun with the fireworks. Say! You must have enjoyed that, mister. Did you have electricity put in here to play with?"

"Yes; to play with such fellows as you are. Now, I want you to tell me who told you that you would find gold in this house."

"Nobody told me. I heard it."

"Where did you hear it?"

"I heard two coves talking about it to-day."

"Who were they, and where were they?"

"I don't know who they were, except that they both looked like millionaires. One of 'em has an office over in Broad Street, because I've seen him go in and out of there many a day; and the other——"

By way of explanation Nick perfectly described his own make-up, as he had appeared in that very building in company with Blackstone.

"Ah! You heard them talking about it, did you? What did they say?"

"I heard one of 'em say that you made gold here out of sea water, and I gathered that you must have a lot of it on hand. so I gets my pals together, and we arranges for the little squabble on the sidewalk. We were going to have it in front of the door, thinking that the noise would call you out, but you happened to show up at just the right moment, so it made it easier. See?"

"And you believed you could fool me with that sort of tommyrot, did you?"

"I guess we would have fooled you if you hadn't had these two coves inside on the lookout, at that."

"Well, you can guess again. What has become of your pals? Where did they go?"

"You can search me, mister. I ain't keeping tabs on them when they are out of my sight, I ain't."

"Weren't they coming back here to help you with the swag?"

"Not unless I signaled. That ain't the way we do business."

"You mean that if you were caught, you take the consequences, and you don't peach on the others; is that it?"

"That's about the complexion of the nigger, I reckon."

"Well, you are caught, and you are going to take the consequences, all right."

Nick shrugged his shoulders, and Margrave turned away.

"Bring him downstairs to the cellar," he said, shortly, to his men; and he himself led the way to the stairs.

The two men, who had not spoken, and who had scarcely changed their attitude during the dialogue, save when they were engaged in binding the detective's hands behind him, seized upon him with no gentle hand, and hustled him toward the stairs.

The reader must understand that Nick Carter had been utterly taken by surprise.

Ordinarily three men were no match for him, and he would not have hesitated to make a fight for it against these three had he been afforded the slightest opportunity to do so.

But he had not.

The methods of Margrave had been much too perfectly foreseen for that. He had evidently prearranged for just such an experience, long before, calculating, with a nicety, how it might happen, and thoroughly resolved never to be taken off his guard.

The arrangement of the switches of the electric lights proved that, as did also the presence in the building of the two men who were kept there, evidently as guards, and who never appeared unless they were ordered to do so.

The intermittent turning on and off of the lights; the utter absence of any noise until the pump was started, and the certainty with which the detective had believed that Margrave was alone in the building—all this had militated to bring about the utter surprise that had been visited upon him; and now he was a prisoner indeed, and a prisoner without a struggle.

"I've worked this thing rather badly so far," he thought, as he was half pushed, half led to the cellar. "I wonder what he is going to do with me when he gets me there. He isn't a man who does things by halves, and I shouldn't wonder if he means to put me out of the way somehow."

The detective was not mistaken in this conjecture, as he was soon to discover.

The cellar of that building was not unlike, in aspect, the cellars of other buildings of the kind along the river front.

That is to say, it was damp, and foul, and evil smelling.

Whenever the tide was high in the East River, it was evident that it encroached upon that particular cellar, for the bottom of it was slimy and inches deep with mud. The walls at the sides dripped with moisture, and the beams of the floor over their heads were grimy, sodden and dripping with damp, as well as rotting in their places.

The only substantial thing in all that place was the foundation of the steel cylinder, for that was new and had been made of cement.

Nick noticed, with some surprise, as they drew near to this foundation, that there was an iron door, which evidently opened into it, and then it occurred to him that it was behind that very door where they intended to imprison him.

He was not mistaken.

They led him directly to the door, which was held in place by a circular-shaped iron bar—for the foundation for the cylinder, like the cylinder itself, was round—and that, in its turn, was fastened by a brass padlock.

"It isn't as damp in there as it is out here," explained Margrave, as he drew a bunch of keys from one of his pockets, applied it to the lock and finally threw the iron door ajar.

"Chuck him inside, boys," he added, a moment later, when the door was safely opened.

The detective would have resisted, only that he knew perfectly well that it would be futile to do so under the circumstances, and he therefore preferred to retain his strength for what was to come.

Nor would there have been much time to have done so, had he made the effort, for the instant the order was given, the two men, who appeared to be unusually powerful fellows, lifted him from his feet and unceremoniously threw him headlong through the opening.

There was nothing to protect the detective's head in falling, for his hands were bound together behind his back; but he managed to half turn as he was sped forward, so that in striking the inside he did succeed in protecting his face.

"Say your prayers, now, if you know any," said the mocking tones of Margrave, behind him. "You have, at the most, about fifteen minutes to live."

The iron door clanged shut behind Nick, and he was in utter and absolute darkness.

"Margrave doesn't indulge in much ceremony in connection with his executions, anyhow," muttered Nick, as he struggled to his feet, and discovered that he could stand upright without trouble. "Now, let me see if I cannot get those cords off my wrists."

He stepped over close to the wall which inclosed him, for he had figured, from his view of the outside of the foundation, that the interior would be about six feet in diameter.

As soon as he came in contact with it, he began to feel his way around the place, with his back to the wall, so that he could make use of his hands—and, after a moment, as he had guessed would be the case, he encountered the iron door.

That door was on the outside of the foundation—that is, it was flush with the outer side of the wall, and it therefore left a square opening, a foot in depth, on the inside; in other words, the foundation was about a foot in thickness, and, as the door did not shut into the opening, but on the outside of it, it left a square embrasure in the foundation of two feet either way.

It was the sill of this opening for which Nick was searching, and as soon as he found it, he felt along the edge of it, discovering, to his great satisfaction, that it was quite sharp.

"So far, so good!" he said, aloud; and he began immediately to saw the cord, which bound his wrists, against the edge of the sill.

He was scarcely a minute in wearing through the cord, and in another it had dropped from his wrists to the floor of the place, and his hands were free.

But at the same instant another and a much more terrible danger than any he had ever encountered, confronted him.

He was first apprised of it by hearing a hissing sound close at hand, and with it came to his nostrils the unmistakable odor of illuminating gas.

"Great Heaven!" he exclaimed, "that fiend is going to suffocate me with gas. That is what he meant by saying that I had about fifteen minutes to live."

But his hands were free now, and every sense was upon the alert.

Without losing his head, he bent forward to listen, in order to locate, if possible, the spot from which the hissing noise proceeded.

He did not have to wait more than an actual second of time before he was certain that he could find it, and then he darted forward with both hands extended, sweeping them along the wall toward the spot where he believed the gas pipe to be located.

The time lost in discovering it could have been counted by seconds only, and yet already the narrow place seemed to be suffocatingly filled with gas.

But he found the pipe where it protruded an inch or more from the wall, and instantly he covered it with the end of his thumb, thus effectually shutting off the gas.

"I wonder if there is another," he thought, then; "or is this the only one."

He waited and listened, but there was no further noise of hissing, and he could not discover that more gas was entering the place; moreover, he became certain that but little had already entered his narrow prison, since he felt no marked ill effects from it.

"That iron door cannot close very tightly," he mused, while he stood there with his thumb pressed against the end of the gas pipe. "More or less air enters this place here, and, therefore, some of the gas must escape by the same means. Good! If I can figure out a way to stop up this pipe so that I can work, I shouldn't wonder if there is a fighting chance left to me yet."

The men, in searching him, had taken nothing but his two revolvers—the big ones, which he carried in his pockets. It was evident that they had figured that there would be ample opportunity to relieve him of his valuables later, when the gas had done its work, and their victim had ceased to live.

"If I can only think of some way to stop up this pipe, without having to stand here and hold it," thought Nick, desperately.

CHAPTER VIII.

THE SECRETS OF THE STEEL CYLINDER.

"I wish those chaps had not mistaken my searchlight for a third revolver, and taken that away from me as well as the guns," he mused; "I'd have a light to see with, in that case."

He was silent a moment, and then again he spoke aloud.

"I wonder if it would be safe to light a match," he said. "There doesn't seem to be a terrible amount of gas in here. I think I'll chance it."

With his disengaged hand he found his match safe in one of his pockets, and with his teeth he opened it.

He was then soon in possession of a match, and, although he knew there must be considerable gas in the place, he did not hesitate to strike a light.

There were no ill effects from it at all, and the blaze enabled him to see distinctly around his narrow quarters.

One quick, searching glance he gave, and then he smiled jubilantly, for lying on the floor, almost at his feet, was a small but thick piece of rubber packing, such as all machinists make use of when installing pumps and engines into place.

It had doubtless dropped from some part of the cylinder while it was being put into place, and now the rubber was ready at hand.

The detective was obliged to release the flow of gas for an instant while he secured it, but he did not hesitate to do so.

"Now," he said, when he had it safely in his grasp, "here, if ever, is where my boasted strength comes in handy. If I am strong enough to force that rubber against the end of the pipe with pressure enough so that the pipe will cut it, I'll have a cork which will be a corker."

Try such a thing yourself, reader, and discover, in that way, how much power it requires.

Imagine a section of hard rubber, such as is used by machinists for packing—almost as tough as metal. Imagine it to be an inch and a quarter in thickness, and then consider if you would have strength enough to cut through it merely by pressing it against the blunt end of a gas pipe.

But remember, also, that Nick Carter is a man who is more muscular than even the great Sandow. Remember that he can lift a horse with ease, and that, too, while a heavy man is seated in the saddle. Remember that he can place four packs of playing cards together, and tear them in halves between his thumbs and fingers.

The detective raised the rubber and placed it in position against the end of the pipe.

Then he covered it with the palm of his hand, and bracing himself against the uneven floor of his prison, he pressed with all his might against the rubber, at the same time turning his hand ever so little as he applied the pressure.

For a moment he seemed to make no impression upon the rubber; but then it appeared to give a little.

Exerting himself again, he applied ever greater power to it, and then he knew that he was succeeding.

The rubber was working its way inside the pipe, and outside of it as well.

Harder and harder he pressed, and even more surely than before he knew that he was succeeding.

"Good!" he exclaimed, at last. "I think there will be no more gas escape from that pipe for the present, unless the pressure of gas increases and forces the rubber out again. I must watch out for that."

He was provided with a good supply of matches, and now he lighted another one and examined his work.

A glance told him that it was satisfactory, and he felt assured that the rubber would remain where he had placed it, at least for some time to come.

"Now, mister man," he muttered, thinking of Margrave, "we will see what can be done about getting out of here. Fortunately, I've got a pair of small guns up my sleeves, and if those chaps upstairs come poking around down here to see what has happened, and if they should venture to open that door, somebody is going to get hurt.

"The air doesn't seem to be very bad in here," he continued, after a short pause. "I suppose this is the first time that Margrave has made use of it, and he doesn't know precisely how it does work yet.

"I'm his first victim, without a doubt. He arranged this place for just such an emergency, of course, but I happened to be the first caller. I wonder if the thing is closed tightly overhead; eh?

"The gas managed to escape awfully quick, for a little place of this kind. It is true enough that it would not have taken long for it to have suffocated me if I had not discovered a way to stop the flow, but, all the same, I don't believe that this foundation is entirely tight above.

"Oh, for a light!"

He thought a moment deeply, and then almost laughed aloud.

"A light!" he exclaimed. "What is the matter with me? Why, I have a light right at hand, and never once thought of it. I'll invent a light."

Again he had recourse to his pockets, and this time he brought forth his pocket case of tools—and Nick Carter readers are already familiar with that.

Little, steel tools of the finest temper, and of the greatest strength possible in implements of their size. There were awls of different sizes; saws which would cut through ordinary steel; chisels which would cut iron without turning the edges; nippers; pinchers; a tiny blowpipe—and this last was what he now brought into use.

First, however, he made use of the largest of the awls.

While he held the rubber firmly in its place against the end of the gas pipe, he forced the point of the awl through it.

Then, withdrawing it, he broke off a section of the blowpipe—a piece two inches in length.

Next, he forced the awl through the short piece of blowpipe and then applied the two together against the rubber, pressing with all his strength, as before, and again holding the rubber immovably in place with the other hand.

For a moment it resisted his efforts, for the rubber was exceedingly hard, and the hole through it made by the awl had closed together again naturally.

But perseverance conquers all things, we are told, and this particular case was no exception to the rule. The little pipe, something less than a sixteenth of an inch in diameter on the inside—just large enough, in fact, to pass over the outside of the awl, was gradually forced through the rubber until he knew that the end of it had passed beyond the inside of the rubber.

After that the remainder was easy.

He had only to withdraw the awl and to apply a lighted match to the outer end of the blowpipe to procure a fairly good and steady light.

True, it was not such a one as would be thrown out by a regular burner, but in that dark place it made, by contrast, a brilliant illumination, and he was perfectly able to see every part of his narrow prison.

"I fancy that Margrave would be somewhat astonished if he could look inside of this foundation now and see me," he mused, with a chuckle. "Instead of becoming asphyxiated by the gas he has introduced into the place, I am making use of it to light my way out. And now, to work!"

The floor of the interior of the foundation was covered and littered with débris. There were sections of broken cement, there were several stones, each somewhat larger than ordinary paving stones; there was a section of boiler iron more than two feet long, and almost as wide, and there was the remains of an old box which had evidently been used for molding the cement into shape.

The detective lost no time in collecting these impedimenti together, and he presently created an impromptu platform upon which he could stand, and from which he could readily reach with his hands the bottom of the steel cylinder over his head.

And then he made another discovery which was most agreeable.

It was evident to him at once that the cylinder was a fake, for it was constructed in such a careless and shiftless manner that it was at once plain that it could never have been intended for really serious work.

The base of the cylinder was made of nothing more than common plate iron, and that was held together by ordinary iron bolts and nuts; but more than that, the bolts had been put in from the upper side, and the nuts screwed upon them from underneath—doubtless because that was the easier method of construction.

Among the tools which the detective carried in his little pocket case was a wrench, and he lost no time in applying it to use.

To remove the four nuts, which held the plate in place,

was the work of only a few moments, and presently he dropped it to the floor beneath; then seizing the edges around the open space thus made, with his hands, he was enabled to draw himself up, and, in a moment more, to scramble through into the inside of the cylinder.

Once there, he listened intently.

The time was approximately midnight when he was cast into the circular prison in the foundation of the cylinder, and he figured that about two hours had elapsed since then, so that it would now be about two o'clock in the morning.

"Margrave is giving no thought to me, that is certain," he thought, when, after listening carefully for a considerable time, no sound came to him from the big room outside the cylinder. "He was certain that I would be quickly suffocated by the gas, which he introduced into my prison, and he was quite content to wait until morning to look upon the effects of his work. Doubtless, now, he is quietly asleep—but, also, there is no doubt that one of his men is on the watch, so I will have to be careful."

Nick remembered exactly how the cylinder had appeared to him when he had visited the place in company with Blackstone the preceding day, and now he recalled each detail of it carefully to his mind, as it had looked from the outside; and one thing which he recalled was the fact that the top of the cylinder was shaped like a cone, and that it protruded into the room on the second floor.

Of the interior of the cylinder he could see nothing, for the light from his gas jet beneath him could not penetrate the darkness above.

He, therefore, had to go entirely by the sense of feeling, and he was amazed to discover, as he felt around him, how little machinery the interior of the cylinder contained.

He recalled the location of the many gauges on the outside of the cylinder, and in passing his hands over those sections of the steel sheeting, he found that there were small reservoirs connected with each one, and these reservoirs he knew contained the various colored waters, some brackish and some fresh, which Margrave drew from the cocks for the delectation of his dupes.

"But the gold," he asked himself. "Where does that come from?"

He recalled, now, the location of the small drawers from which the gold dust had been taken to be exhibited to him, and he searched for them and found them with no difficulty.

Feeling assured that there was no means whereby a glimmer of light could escape through the cylinder into the room beyond, he struck a match and held the blaze above the receptacles for the gold.

There were four of them, shaped, as has been said, like the quarter of a circle, and there was one of them located at each quarter of the great cylinder.

But while the huge cylinder itself was nearly six feet in diameter on the inside, the drawers used for the reception of the gold dust were only eighteen inches in length along the angles.

Just above each of them hung a nickel spout, and each of these, at the upper ends, were connected with small grinding machines, which reminded him, as he looked at them, of ordinary sausage machines, although he knew, of course, that they were of much finer quality. But the principle was the same, and directly above the tops of each of these was located a hopper.

He struck another match and examined more closely, to discover that each of the machines was operated, when in use, by clockwork; and as soon as the detective discovered that, the entire scheme was made plain to him.

"That accounts for there being no heat in the cylinder," mused Nick. "Margrave pretends that he makes use of chemicals only; but, instead of that, he enters the cylinder, when he is alone and unobserved, winds the four clockworks, and then, by pressing a button on the outside, he can, no doubt, start and stop each of them at his pleasure.

"Once started, the machines grind the gold, which pours into them from the hoppers, into dust, and that is dropped into the receptacles," he murmured. "Now, let me see what the hoppers contain."

The hoppers were not quite as high as the top of his head, and, with another match, he was enabled to see into them.

They each contained gold, sure enough, and pure gold, too; but it had evidently been partly ground by hand before it was introduced into the hoppers, for it was in small pieces, not much larger than the heads of ordinary pins.

Each hopper was filled to the brim, and Nick decided that Margrave had filled them afresh that night, in order to be prepared for the work of the following day.

"The whole thing is as simple as simple can be," mused the detective. "The very simplicity of it would have made it successful, doubtless."

His glance lighted, then, upon a large pipe, which entered at the side of the cylinder, but which passed on through it and out at the bottom, where it disappeared into the foundation upon which the cylinder rested.

"Ah! There is the explanation of the pump, and the work it has to do. The pump merely draws water from the river and discharges it again into the sewer, while the poor dupes on the outside believe it to be passing through a system of chemical concoctions, which transforms it into gold dust. Beautiful! Beautiful indeed!

"What a mammoth fake it is, to be sure!" he added, after a moment.

Then he was silent for a moment, after which he murmured:

"Margrave has to enter here, in order to wind his clocks, and to fill the hoppers when they require it, and it follows, therefore, that if there is a way in, there is also a way out. The next thing is to discover that way, and to find out if it will work from the inside as well as from the room.

"But surely it must do that, for having entered the cylinder, Margrave would have to get out again, and he would not care to leave the entrance way open while he was inside, lest he be discovered in the commission of his fraud. I think I see my way to liberty now, and also to fool Julius Margrave beautifully!"

CHAPTER IX.

THE DETECTIVE BEGINS TO SQUARE ACCOUNTS.

To find the way out of the cylinder into the room beyond—that was the next question.

And then—— But wait! Nick had already decided what he was to do after that.

Still another match discovered for him the way to the top of the cylinder, which was nothing more or less than an ordinary ladder, fastened to the inside of the sheathing.

Before he undertook to mount it, he removed his shoes and stuffed them into his pockets, and then, with the agility of a sailor before the mast, he clambered to the top.

As he had conjectured, the way out, after that, was easy, and quite apparent.

A section of the steel plating in the cone was provided with hinges on the inside, thus permitting a square door, or hatch, to swing inward.

It was fastened with a delicate catch, which he had only to press upon in order to release the door, and, in another moment, his head was protruding through the opening, and he was looking into the room on the second floor—the same in which he had concealed himself among the boxes before he was surprised and captured.

But the room was in utter darkness.

True, toward the far end of it, where a stairway connected that floor with the one above it, there was a glimmer of light, showing that there was some one on the third floor who preferred to keep a light through the night; and he had no doubt that one of the men who had assisted in his capture was somewhere on the watch—probably on the ground floor.

It was a very easy matter for the detective to step through the door in the cone to the second floor of the building, and this he did, taking care carefully to close the opening behind him.

"Good!" he mused. "Now comes the delicate part of my task, for I must see how silently I can move about. I must find that watchman, and, if possible, fix him so he won't be disturbed by my further investigations."

This proved to be a much easier task than he had anticipated.

He now knew perfectly the location of the stairs which led to the ground floor, and he hastened toward them, passing down as silently as a shadow.

It was then that he discovered that a second light was burning somewhere down there, for he could see the faint glimmer of it toward a far corner of the room.

He passed around the cylinder, and made his way slowly in the direction of the light, and presently discovered where it was and what it was.

It proceeded from an embrasure behind another pile of boxes, and there, upon the floor, the detective discovered one of the men who had assisted at his capture stretched at full length upon some old carpeting, sound asleep.

"You are sleeping at your post, my friend," muttered Nick, "and it becomes a part of my duty to make you sleep a little more soundly."

Nick Carter often found chloroform to be as necessary a part of his equipment as his weapons, and he was never without it. Moreover, this was one of the things of which they had not relieved him in their hasty search for his weapons. Indeed, they had taken nothing at all from him at that time save the two big revolvers and the searchlight.

He drew the small phial from his pocket and stealthily and silently approached the sleeping man.

It will be remembered that he was in his stocking feet—that his shoes were in his pockets; and so he could approach without a sound.

He did so. He leaned forward, when he was near enough, and held the uncorked phial close to the nostrils of the sleeper.

Only a moment was required to produce the effect he desired, and presently the heavier breathing of the man denoted that the drug had taken effect.

"Now, I think I can move about with rather more ease and comfort than before," mused the detective. "All the same, I think I will relieve him of his weapons, in case he should awaken before I wish him to do so."

With dexterous hands the detective felt among the pockets of the sleeping man, and in addition to the two revolvers upon him, he discovered his own pocket searchlight.

"Good!" muttered Nick. "That was a happy thought of yours, my sleeper, to keep your claws on this little lantern of mine. You didn't know, however, how soon I would find use for it again, did you?"

He administered a little more of the chloroform to the man then, for he had stirred uneasily once or twice while the detective was engaged in searching him, and

hen he withdrew from the embrasure among the boxes nd hastened toward the cellar stairs.

"I'm having things my own way, all right," he mutered; "and now I'll arrange for a bit of fun with Margrave."

He descended the cellar stairs and approached the utside of the foundation of the cylinder, inside of which e had so lately been a hopeless prisoner.

The iron door through which he had been so unceremoniously thrown, was closed, and the iron bar which eld it in place was in position; but the padlock with hich it had been fastened had merely been hooked hrough the staple, and had not been snapped shut.

"Splendid!" said the detective. "One of Margrave's ssistants did that. He thought he sprung the lock, but e didn't quite do it. Now, I will give the gentleman omething to puzzle him for the remainder of his life."

He removed the lock and the iron bar. Then he pened the door and passed inside the foundation.

The light was still burning, as he had left it, and the ron plate, which he had removed from the bottom of he cylinder, rested upon the floor, together with the olts and nuts, where he had left them.

He climbed upon the pile of débris he had arranged hen he was making his escape, and replaced the iron late in position. Then he fixed the nuts on the bolts nd screwed them tightly into place.

In ten minutes' time the bottom of the cylinder looked xactly as it did at the time he was first cast into his rison.

Next he scattered the débris—the chunks of cement, he stones, the sheet of iron and the old box—around he place, leaving them, as nearly as he could, exactly as e had found them.

When he had arranged the interior of the place as recisely as possible as it was when he was first thrown there, he turned his attention to the gas pipe.

A sharply expelled breath extinguished the jet of fire, nd the pressure of his thumb against the button of his earchlight supplied him with the means of proceeding ith his work.

It required but a moment to withdraw the bit of lowpipe from the rubber, and a sharp jerk severed that rom the protruding end of the pipe.

Instantly there followed the hissing sound of the escaping gas, but Nick did not care for that now.

He stepped back quickly and passed through the open oorway into the cellar, closing it after him. Then he laced the bar in position, passed the clasp of the lock hrough the staple and snapped it shut.

"There," he said, as he stepped back away from the ylinder, "unless I am greatly mistaken, Mr. Margrave ill find a riddle to solve when he opens that door in he morning. I wonder if he will think that the gas has utterly dissolved me? By Jove! I would like to be standing beside him when he opens that door, expecting to find my dead body beyond it."

The detective looked at his watch.

"Three o'clock," he mused. "I have about two hours more in which to work in safety, and I must improve the time. I wonder how soundly those others are sleeping on the third floor? Anyhow, I think I'll take a chance and find out."

When he arrived at the ground floor he again approached the man who was sleeping behind the boxes, and to make assurance doubly sure, he gave him a little more of the chloroform.

After that he passed on, up the second flight of stairs, to the second floor.

Everything there was as still as when he left it.

"It is the third floor which I most wish to examine," he thought, as he proceeded silently on his way, "for there is where the rest of the secrets are located. otherwise Margrave would not sleep there while he left his man on the watch below."

Fortunately the stairs were well built and did not creak as he passed over them, and by moving with great care and using his hands, as well as his feet, he managed to reach the top of them without having made a sound.

There was a light there—the one he had noticed when he first thrust his head through the trapdoor in the cylinder—and by it he discovered that the top floor was divided into two rooms by a partition which crossed it at about the center of the building.

There was a cot in one corner of the rear room—the one into which he was gazing—and resting upon it, soundly asleep, was the remaining one of the two men.

The detective crept forward as silently as a ghost.

He reached the side of the cot without disturbing the sleeper, and in a moment had applied the uncorked phial to his nostrils.

Having held it there until he was assured that the man would not be easily aroused, the detective rose to his feet and stole toward the door which connected the two rooms, and which he soon discovered was slightly ajar.

The front room was entirely different in aspect from the other.

It was furnished with sumptuousness—elegance, in fact.

Mahogany furniture, costly Persian rugs, elegant draperies and hangings, oil paintings, statuary, bronze ornaments, an onyx clock, a piano, a music rack, couches, leather-covered chairs—everything, in fact, which elegant and refined taste could suggest, was there; and over in one corner of the room, a canopied bed upon which Margrave was calmly sleeping—as calmly as if thoughts of murder were utterly absent from his mind, as if he

had not left a fellow man to perish by asphyxiation in the cellar below him.

An electric light, shrouded in a bulb of smoked glass, afforded the detective an opportunity to observe all these things; and then, perceiving that he had not as yet disturbed the sleeper, he crept forward toward the bed.

It was not fated that Nick Carter was to meet with a hitch in his work at that time.

Margrave scarcely stirred as he approached.

Once he sighed and threw up his arm, and the detective crouched down out of sight until the man was silent again.

Then he continued on his silent way toward the bed with its slumbering occupant.

CHAPTER X.

THE ESCAPE FROM THE GOLD FACTORY.

It was rather a more delicate matter for the detective to chloroform Margrave than it had been to perform the same service for his men, for Nick knew instinctively that this prince of schemers was a light sleeper, and a man who was ever upon the alert.

But it was important to Nick that he should make a thorough search of that particular room, and he meant to do it before he took his departure; therefore, there was no way save the one he had undertaken to accomplish what he desired to do.

When he reached the side of the bed, the sleeper again stirred uneasily, and Nick crouched against the floor and waited.

But Margrave had not awakened. He had merely moved in his sleep, and presently the detective raised himself to his knees and reached out his hand, with the phial ready in his grasp.

He gave the sleeper only a whiff at first, and then withdrew it.

Presently he gave him a second and a third, and then a fourth, and after that he held the chloroform so that Margrave would inhale it deeply with every breath.

Presently Nick stood upright and regarded the result of his work with a smile.

Then he crossed the floor to the door and closed it gently.

He had noticed that in one corner of the room, at the rear, there was what appeared to be a large closet. There was a door to it, fastened with an ordinary lock, and this Nick had no difficulty in picking at once.

But when he threw it open and peered beyond, he stepped back and pursed his lips into the form of a whistle.

What had appeared from the outside to be a large closet, was merely the casing for a steel safe of almost mammoth proportions; moreover, Nick saw—and heard, as well—that it was provided with a time lock, and he knew that with all his dexterity, he could not hope to penetrate beyond that.

"In there is where he keeps his gold," thought the detective; "and in there, also, is doubtless where he keeps the hand machine for the first grinding, before it is placed in the hoppers in the cylinder where the more delicate machinery grinds it into dust.

"One would suppose that a man who possessed a million or two in gold would be satisfied with that sum, and not take all the chances which this man faces to add to those millions. A mere million is not enough. He must have ten millions, or twenty millions, or a hundred millions."

He closed the closet door again and relocked it.

Over near one of the windows of the room was a large desk.

This, Nick discovered, was not locked, and he had no difficulty in throwing back the lid.

Inside, the pigeonholes and drawers were crammed with papers, and Nick calmly turned on the light over the desk, seated himself in the chair in front of it, and proceeded to examine them at his leisure.

There were letter files in the bottom drawer, and Nick discovered that one of them contained a voluminous correspondence with Blackstone.

There were the letters from Blackstone to Margrave, and the replies, in copy, sent by Margrave to Blackstone; and there were scores of them.

As the detective read them over, one by one, he speedily became convinced that his conjectures regarding the case, as he had outlined them to Chick, were correct in almost every particular.

The entire history of it was told in the letters and in the replies to them.

First, the desire on the part of the capitalist to force himself into recognition from the great capitalists, whom he classified into one group under the term: "Big fellows."

Second, his despair because he could see no way to accomplish it with his paltry thirty millions, which was a mere drop in a bucket as compared with the stupendous fortunes with which those same "big fellows" played battledore and shuttlecock with the lesser fry in the Street.

Third, the suggestion, made by Margrave himself, for the plot which was now being carried into effect. His talks about the gold he had amassed in the Klondike—a mere pittance of some few dollars less than a million, but enough to give him the grand idea—and the suggestion to Blackstone that with the millions at his command he would have no difficulty in supplying the necessary gold to carry out the scheme, even if they were forced to the extremity of grinding coins for their purposes.

Then followed, letter by letter, the gradual expansion f the idea into a settled fact.

There were Margrave's letters telling how expert he vas in the handling of machinery, and describing how e could create the steel cylinder so that it would deceive ne most wary of their possible dupes.

In short, the letters carried through the plans from neir inception almost to the present moment.

They revealed every step of the way as those steps had een taken, and they established entirely the guilt of both arties concerned in the transaction.

"And yet," mused the detective, as he folded the letrs into a bundle and concealed them on his person, there has been no crime committed. There is absoutely nothing as yet save in perspective, for which ither of these men can be held. They have committed o crime; they have defrauded nobody; they have deeived nobody, and it will not be until they undertake o dispose of stock in their undertaking that they will ender themselves amenable to the law.

"However, I will take a chance at taking these letters vith me now, in the hope that Margrave will not disover that they are missing before I am ready that he hould do so.

"The chances are that he never looks at these letters ow. There is nothing else in this particular drawer. Vhy he keeps them at all, he only knows himself. He vill not miss them."

In one of the compartments of the desk he found a ook of balances, and an examination of it convinced im that it was merely a record of the amount of gold ut into the scheme by each of the partners.

And that was all of value that he discovered.

"Doubtless the final agreement between the two men locked up in the safe with the gold," he thought, "and here it will have to remain until I find a way to prouce it."

He was exceedingly careful to replace everything about he desk exactly as he had discovered it, for it was no art of his plans that Margrave should suspect that he ad been inside that room, or that the man who had been rown into the foundation of the cylinder to perish by phyxiation, had been able to do more than disappear.

Before he left the room, he crossed to the bed again nd regarded the sleeping man; and then, with a smile n his face, he stole away as silently as he had come.

In the rear room he devoted only a glance upon the an, who was still soundly sleeping there.

"More than likely," he thought, as he approached the treet door on the ground floor, "Margrave has installed system of burglar alarms throughout the building, so I ill disturb them as I go out. But I doubt if it will waken any of the sleepers, and even if it should, it will ake no difference then, for they will find nothing disturbed, and they will suppose that the alarm has gone off by accident."

The door was fastened merely by the lock which he had once already picked so successfully, and he had no difficulty in opening it; and as he suspected, he instantly heard the sound of an alarm from the top of the building.

But he closed the door quickly and hurried up the street toward the corner.

It was after four o'clock then, but he found his cab still waiting, and ten minutes later he was driving rapidly toward his home after an experience which would have been the finish of most men, but which already remained to him only as an incident in his adventurous career.

He remembered, smilingly, how he had left the foundation of the cylinder, and he wished again that he might be present with Margrave when he should open the iron door to view the body of his intended victim; but he could not foresee just what was to happen on the following day, when he intended to appear at the South Street factory again, in his disguise as a capitalist.

However, he did not consider for a moment that either Margrave or Blackstone would associate him with the burglar who escaped, for he had sent Chick to Blackstone for the very purpose of avoiding that contingency.

CHAPTER XI.

MARGRAVE'S UNEXPLAINED SIGNIFICANCE.

"Well, Chick," said the detective, when the two met at the breakfast table in the morning, "I did it. The plan worked beautifully, although there were some hitches in it."

He began, then, at the moment when they parted, during the fake fight in South Street, and gave Chick an exact account of all that had happened.

"And, now," he said, when he had finished, "did you see Blackstone?"

"Yes."

"Where?"

"I found him at his club."

"And sent in for him, I suppose."

"Sure. It was important that he should see me, wasn't it?"

"You bet! otherwise they might connect me with the burglar, and I don't wish them to do that, just yet."

"I don't see how they can do that. Margrave left me at the corner saloon, where we went in to get our cigars, so he should know that you were not the man who picked the lock of his door, since he is positive that I was you."

"Correct. How long did you remain with Blackstone?"

"Till after midnight."

"Good. And what did you talk about?"

"The gold. I don't know whether you will approve

or not, but I led him to believe that I was already more than half convinced that the thing is straight."

"That's all right."

"You should have seen him rub his hands together with satisfaction."

"I suppose so; and did he ask you if you were sufficiently sure to go to the 'big fellows' and give your moral support to the affair?"

"Sure thing!"

"What did you say to that? I want to be thoroughly posted, you know, for in half an hour I am going to Blackstone's office, and ask him to take me to see Margrave again."

"I gave him to understand that I would have to have a day or two more, but that I had no doubt of the result."

"It was after midnight when you left him, you say?"

"Yes; nearly half-past twelve."

"And Margrave and his two men captured me about twelve. I think that will be sufficient alibi."

It was a quarter to ten when Nick Carter entered the private office of Simon Blackstone, in Broad Street.

He was arrayed in the same disguise he had worn the preceding day, and was, of course, immediately received by the capitalist.

"Well, Carter," he said, "you are early for one who was out late last night."

"Oh, I don't call that late," replied Nick. "I am rarely in bed before one o'clock, and it was no more than half after twelve when we parted, was it?"

"About that. What have you got on your mind this morning?"

"I wish you to take me to the factory."

"Now? At once?"

"Yes; I will confess that I am more interested in Margrave's wonderful machine than I had supposed I could be. I was making gold out of sea water all night, in my dreams."

"And you will finish by wanting a share in it, as I at first suggested, won't you?"

"Perhaps; if you should insist upon giving me one."

"I shall insist upon it. You see, I think so much of you that I want you to be as deeply into it as I am."

"Yes," thought the detective. "That is the point. He wants to get me as deep into the mud as he is himself in the mire, so that when the explosion comes, if I should happen to be wise to the plot, I will not dare to peach on them. I see your game, mister man!"

Aloud he said:

"That is very kind of you, Mr. Blackstone. And now, shall we go over to South Street?"

"You seem to be in a devil of a hurry. I doubt if Margrave is up yet. He is insufferably lazy in the morning."

"Well, in that case we will wake him. I intend to go through that place rather thoroughly to-day, and I want both of you to assist me."

"All right. Come ahead."

Notwithstanding Blackstone's prophecy, Margrave was astir when they arrived. He was, in fact, standing before the street door smoking a cigar as they drew near, and he greeted them with great cordiality.

Nick regarded him narrowly, wondering if he had yet investigated the vacant space in the foundation of the steel cylinder; but he was soon to know.

Margrave's manner was as careless and cordial as ever. He seemed not to have a care on his mind, and the detective was on the point of deciding in his own mind that he had not discovered the escape of his prisoner, when he remarked:

"I am glad you have come, gentlemen, for something has occurred which has worried me very greatly."

"Indeed! What is that?" asked the capitalist.

"We had a burglar here last night."

"A burglar?"

"Yes."

"Did he steal anything?" It was Blackstone who was addressing the questions.

"Not a thing."

"What became of him?"

"That is what is puzzling me."

"Puzzling you? What do you mean? Didn't you capture him?"

"Certainly I captured him; but——"

"I thought—in fact, I know, that you are too well protected to make it possible for a burglar to get inside here without giving an alarm."

"Oh! he got inside, all right; the bother of it is that he got out again as well."

"You don't mean that he escaped?"

"That is precisely what I do mean."

Margrave turned to Nick, then, and added:

"You must know, Mr. Carter, that when we started this business, we foresaw that the place would eventually become exceedingly attractive to burglars, and so we provided for them."

"By arranging a system of alarms, I suppose?" said Nick, interrogatively.

"Yes; and also by arranging a handy prison vault, where we could keep them until it was decided how to dispose of them."

"Ah! You have a cell somewhere in the building in which you can lock away intruders. Is that it?"

"That is it; yes, sir."

"And do I understand that you locked this particular burglar in the cell, and that he managed to escape?"

"If he did not escape, he dissolved, for there is not a trace of him this morning. Come with me, if you please, and I will show you the cell. Come along, Blackstone."

"Oh! what's the use? If he isn't there, I don't see

the advantage of looking at the place where he was, do you?"

"I would like you both to see it."

"Mr. Carter is anxious to have a careful look about the place, Margrave, before he passes an opinion which he is willing to transmit to the gentlemen we wish to interest."

"Ah! Is that why you are here so early this morning, Mr. Carter?"

"Yes."

"Then come with me. We will begin at the top of the house and work down. I can show you the cell the last thing; as a sort of last exhibit, you know."

There was a peculiar smile on Margrave's face as he said this, and rather a strange emphasis, too, Nick thought, on the word last; but he gave no particular heed to it at the time, although a little later he had good cause to remember it.

They stepped inside the building together, and the door was closed and locked behind them.

Then Margrave led the way up the stairs, past the second floor to the third, and finally conducted them into his own private apartment, which has already been described.

"Here is where I live," he said, waving his hand, in a general survey of the room. "I have my meals brought in from the hotel, and I sleep here. You see, I never leave the place at all, more than to go to the corner for a cigar, and, as I buy those by the box, I rarely have occasion to do that. I think when I went there last night—with you, was it not?—it was the only time I have been so far away from the building since I became its occupant."

"You will end by becoming a recluse," rejoined the detective, smiling.

"Hardly that."

Margrave stepped to the closet door and opened it.

"This appears, from the outside, to be a closet," he said, "but, as you perceive, it is really a large safe, inclosed. It is provided, as you discover, with a time lock. Even Blackstone does not know when the tumblers of the lock fall into place for opening the door."

"You certainly take every precaution," observed Nick.

"Yes; and I intend to take more in the future, as you will presently see, for I shall describe at least one of them to you."

"Ah!" replied Nick, and he began to wonder what Margrave was driving at.

"Yonder," continued their conductor, "is my desk. It contains some interesting documents, which will make interesting reading for you, Mr. Carter, if you ever have an opportunity to look them over."

Again there seemed to be a hidden significance in Margrave's remark; but again the detective only wondered at it.

"That is about all there is of interest in this room," continued Margrave. "Come; we will descend to the second floor. I will show you something about the cylinder down there. I think you will find it interesting."

"I have no doubt of it."

"Come, then, and I will show you."

They descended to the second floor and stood beside the cone of the cylinder; and then, to Nick's surprise, and evidently quite as much to the amazement of the capitalist, Margrave pointed at the spot where the trap-door through the cone of the cylinder was located.

"Sometimes," he said, "I have occasion to enter the cylinder, and there, you will perceive, is a door which enables me to do so. If it were not for the chemicals inside, which renders it dangerous, I would show you the interior; but I can do that another time."

"Oh, yes; any time," replied Nick, wondering what Margrave would say if he knew that the detective had already explored that same interior.

"I would like to explain more to you, sir," continued Margrave, "but I cannot do so without disclosing my secret, and that, as I have already informed you, I will never disclose to anybody. The process is merely this: The sea water enters the cylinder through the pump; inside it passes through a system of filters and tanks, and is treated by chemicals at its various stages and colors, and you denote by the gauges. The gold is finally precipitated in soft and malleable lumps, after which it drops into a receptacle, from which it is carried, by a traveler, into a hopper."

"This is extremely interesting," said Nick.

"Yes; from the hopper it passes into a grinding machine, where it is ground into the fine dust I exhibited to you yesterday."

"But why is it necessary to grind it at all, if it is already precipated into lumps?" asked Nick.

"Because I would have no way of getting it out of the cylinder without stopping the operation of the machine, otherwise. I grind it merely to facilitate the work, and in order not to stop the operation of manufacture."

"Ah!"

"And now, if you will follow me to the cellar, I will show you the foundation of the machine, and also, in passing, the cell from which my prisoner escaped."

He turned and led the way down the stairs to the ground floor, and thence to the cellar, and he did not speak again until they came to a halt in front of the very iron door through which Nick had so lately been cast into the vault.

CHAPTER XII.

THE LITTLE GIANT'S MASTERPIECE.

"This, Mr. Carter, is the foundation of the steel cylinder," said Margrave, pointing toward it.

"And it would appear that it is hollow," commented Nick, indicating the iron door by a gesture.

"Yes; that is the cell to which I have several times referred."

"Where you locked up your burglar, do you mean?"

"Yes."

"And he actually managed to make his escape from that place?"

"He actually did; more than that, he left the door exactly as you see it now."

"What! Crossed by that iron bar, and locked, as it is now?"

"Exactly."

"But how is that possible?"

"That I cannot explain. Perhaps you, or Mr. Blackstone, will be able to supply a suggestion. Wait; I will show you the interior."

He took a key from his pocket and opened the padlock. Then he raised the iron bar from its setting, but he did not remove it entirely.

Instead, he opened the door, and then stood there, leaning with one hand upon it, and thus holding it in place.

"It does not appear to be a place from which a man could escape and leave no trace behind him of how he accomplished it, does it?" he asked.

"It certainly does not," replied the detective.

"Step inside, Mr. Carter. Take a look at the inside of the vault."

"Oh! no, thank you. I really don't care to see the inside of it. I get quite a good idea of the interior from the outside."

"But I would really like to have you take a closer view. Oblige me, won't you?"

There was a suppressed eagerness about the man, which he could not conceal, and instantly the detective comprehended the entire plan and scheme of Julius Margrave.

In one flash of intuitive perception, such as will, at times, rush upon the understanding, he saw through and understood the conduct of Margrave from the moment when the detective and the capitalist had entered the South Street factory together.

He understood that, in some unaccountable manner, Margrave had guessed that his burglar of the preceding night was no other than Nick Carter, who had, in some way, fooled him, and who had managed to return.

More than that, Nick had no doubt that the wily scoundrel had already made an examination of his effects; of the desk in his private room upstairs, and that he had discovered that the desk had been opened and papers taken from it.

Perhaps he also realized that he and his two men had been chloroformed, although the detective was certain that he had not given any of them enough of the drug to have left any effects which would be recognized when they awoke.

Nevertheless, it was now plain to him that Margrave no longer trusted him; that he believed the detective had penetrated to the interior of the cylinder; and that he was now determined, if possible, to decoy Nick inside the foundation, where he had once already been imprisoned, and then to close the iron door upon him, and so hold him at his mercy until he could make peace on his own terms.

Margrave was still standing with his hand upon the open door, and with the bar, which was used to fasten it, raised in such a manner that it could instantly be dropped into place when the door was closed; and there was an eager smile upon his handsome face, a strange, intense glint in his eyes, and a suggestive dilation of his nostrils which betokened a moment of unusual self-restraint, as if he were exerting every possibility within him to refrain from betraying the one desire upon which his whole being was concentrated.

Although every consideration that has been expressed here became apparent to Nick Carter with the repeated request of Margrave for him to enter the crypt beneath the foundation, there was no perceptible pause, or interval, between the request and the detective's reply.

"No, thank you," the detective said again; and instead of drawing nearer to the opening in the foundation, he stepped backward and away from it.

He half expected that this would be a signal for an attack upon him, and he was not mistaken.

The instant he stepped backward, Margrave released his hold upon the door, and with the quickness of a rattler which coils and strikes, and coils and strikes again, he leaped forward with both hands extended, and seized Nick Carter by the throat.

It was not exactly the sort of attack which the detective had figured upon, and for an instant he was taken somewhat by surprise.

It was evident, also, that Blackstone was even more amazed than he was, and Nick saw that much, even

ıe muscular fingers of the gold-dust swindler encircled s throat.

But there were other things for him to consider at that oment, than the possible effect upon Blackstone of the ıdden attack.

As Margrave sprang forward, he also uttered a shout. "Come on!" he yelled.

It was the agreed-upon call for help addressed to his vo men who had assisted in the capture ten hours ırlier.

The instant it was uttered, they sprang from their aces of concealment in the cellar, and rushed forward to largrave's assistance.

"Four to one!" thought Nick, grimly, as he raised his vn hands and tore the grasp of Margrave's fingers from is throat, just as he might have torn down a cobweb om a neglected corner of a deserted room.

And yet, although he tore away that grasp from his ck at almost the instant it was put upon him, the two en from their hiding places in the cellar were upon him fore he could turn to defend himself.

And they leaped upon his back—that is, one of them d so—springing into the air and alighting full upon ıe shoulders of the detective. The other one ducked, opped to his knees, and seized upon the detective ound the legs, exerting himself at the same time to lift ick from his feet and throw him.

With one man on his shoulders, bearing his full weight on him, and, at the same time endeavoring to choke m; with another one twining his arms around the de-ctive's legs and exerting his utmost strength to drag m to the floor, and with a third—Margrave himself—dmly drawing a wicked-looking hunting knife from a eath, which had been concealed inside the waistband his trousers, Nick Carter was, for the instant, in a pre-ırious position.

And precarious as it was, he remembered Blackstone that moment; but, as he flashed his eyes in one in-antaneous glance toward the spot where the capitalist ıd been standing, he was amazed to discover that Black-one was running with all speed toward the stairs which mmunicated with the floor above.

The detective did not have time to consider why this as so.

Indeed, there was no pause whatever in the struggle at was in progress, even as he took notice of the in-dents that have been described.

One man was upon his back, choking him; another had him by the legs, dragging him down, and a third had drawn the knife and was stealthily approaching, seeking an opportunity to drive it home, and thus to make an end of Nick Carter forever.

It was at that instant that Nick Carter performed almost a miracle—an act which he ever afterward referred to as his masterpiece.

His hands were free at the instant when one of the men sprang upon him, and the other seized him around the legs; and he raised them over his own head and backward over his own shoulders, until they seized upon the collar of the man who was clinging to his back.

Then, with a mighty effort of strength, the detective threw his own body forward, bending it at the hips, and with a suddenness which created a leverage which there was no resisting.

At the same time he jerked forward and downward with his hands.

The result was as mighty as it was totally unlooked for by the men who attacked him.

The man upon Nick Carter's back was torn away from his hold with the same swiftness and certainty that a squall will tear a sail from its fastenings and carry it away to leeward.

The figure of the man straightened out like the pelter of a flail in full swing, and he described a semicircle with his heels at the end of it, as he came flying over the detective's shoulders like a whiplash in full play.

The act was literally that of using the man who had been upon his back as a club with which to overcome his enemies.

Margrave was advancing, knife in hand, as Nick swung the other fellow over his shoulders; and the attack, made in that unprecedented manner, was so sudden and so unexpected that Margrave could not escape it.

The flying heels of the man in the air caught him fairly in the face, one of them striking him on the forehead and the other gouging into his left cheek and tearing away, as it descended, the flesh from the bone and a section of the perfectly trained blond mustache as well.

The force of the terrible blow broke, like pipe stems, the legs of the man who played the unpleasant part of the flail—and the bones shattered with a sound which might have been heard in the room over their heads.

It did more. It hurled Margrave backward against the iron door of the vault, which was still swinging open,

so that the back of his head struck against it, and he fell to the floor under it, unconscious and bleeding.

And just at the instant when all this happened, the other man—he who was on the floor and who had seized the detective around the legs—succeeded in jerking Nick Carter's feet from under him, so that he pitched forward to the floor himself.

But there was now only one man left to battle with, and the detective knew it, for he had seen the effect of his first effort.

As he lunged forward, face down, toward the floor of the cellar, he thrust out his hands so that he managed to fall upon them, and thus he obtained a purchase which enabled him instantly to make use of the great strength of the muscles of his legs.

One terrific wrench was sufficient to free his right leg from the grasp of his assailant, and with the quickness and force of a kicking horse, he drew it toward him, bending it at the knee, and then striking out with it with all his might.

The detective's heel caught the man squarely on the jaw, shattering it like so much glass, and the fellow sank back with a low moan, limp, unconscious—almost lifeless.

Nick Carter leaped to his feet, then.

He was uninjured in that short struggle which had wrought such havoc upon his assailants, for there was one of them with a shattered jaw, another with two fractured legs, and a third, Margrave, with a lacerated, disfigured face and a deep cut in the back of his head.

But the fight was not quite over yet.

The man with the broken legs was still conscious, and he was armed.

He had managed, in the interval, to roll himself over, and to draw his revolver from his pocket, and, as the detective leaped to his feet, he fired.

Nick saw the act just in time.

By intuition rather than perception, he threw himself to one side just as the man pulled the trigger, and he felt the bullet plow its way through the linen collar around his neck, tearing it away, but without touching his flesh.

He leaped toward the man, then, and tore the pistol from his grasp, and then he stepped back a pace or two and viewed, with a smile, the consequences of that short but terrible combat.

And at that instant a new surprise awaited him.

He heard voices over his head, and then the noise of men descending the stairs.

He raised his head inquiringly, at the same time throwing his own weapons into his hands so that when the men appeared, they found themselves facing the detective only, but he stood in the middle of the floor with both hands extended and each one holding a trusted revolver so that the muzzles covered them.

But he lowered them instantly, for the men who descended the stairs were not persons who had come to assistance of Margrave; they were policemen in uniform—and behind them, peering furtively over the shoulders, was Blackstone.

"You will bear witness, Carter," he shouted, "that soon as I knew you were attacked I ran for assistance and brought it to you."

"Yes," replied Nick, grimly, "I will; and it was mighty clever move on your part, Simon Blackstone. has saved you a great deal of trouble. You are smarter than I thought.

"Officer," he added, addressing the policeman in advance of the others, "if you will shovel these fellows together and send them to the station house, I will make a charge of assault with criminal intent against the That seems to be the only thing for which we can hold them. One of you call the patrol; then I wish the rest of you to go through the building with me."

* * * * * * *

Reader, the story is told, save that part of it which refers to the safe on the upper floor.

The time lock was set for noon, as Nick had suspected as being the most likely time when Margrave would care to gain access to its contents, and while Nick and the officers were examining it, the tumblers fell into place, and they were permitted to open it.

He had not been mistaken in his idea of what the contents were.

It was piled almost full of gold, and, roughly estimated, there were nearly two million dollars of value there.

There were, also, the papers of agreement and partnership between Margrave and Blackstone.

But the fact remained that they had thus far defrauded nobody. There could be no tenable charge against the capitalist, nor could the gold be confiscated.

Margrave went to prison, as did his two assistants, for assault with intent to kill; but Blackstone went free, a despised, dishonored, broken man, who, nevertheless, still had millions at his command.

But his scheme had failed, and he was thereafter ostracized by all his former associates.

He was no more known in the vicinity of Wall Street. His conspiracy against the "big fellows" had utterly failed.

THE END.

Next week's issue, No. 428, will contain "An East River Mystery; or, Nick Carter's Daring Leap."

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